

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 95

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## The Chronicle.

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Aug. 10 have been \$2,901,902,449 against \$3,050,214,787, last week and \$2,936,048,936 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 10.	1912.	1911.	Per Cent.
New York.....	\$1,308,404,429	\$1,443,364,370	-9.3
Boston.....	121,122,293	115,933,803	+4.5
Philadelphia.....	112,050,191	110,113,452	+1.8
Baltimore.....	28,389,562	25,655,875	+10.7
Chicago.....	238,896,463	202,547,599	+17.9
St. Louis.....	57,285,759	53,419,644	+7.2
New Orleans.....	13,411,167	15,070,576	-14.4
Seven cities, 5 days.....	\$1,879,559,864	\$1,966,705,319	-4.4
Other cities, 5 days.....	493,926,274	452,017,682	+9.3
Total all cities, 5 days.....	\$2,373,486,138	\$2,418,723,001	-1.9
All cities, 1 day.....	528,416,311	517,325,935	+2.1
Total all cities for week.....	\$2,901,902,449	\$2,936,048,936	-1.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.  
We present below detailed figures for the week ending with Saturday noon, August 3, for four years.

Clearings at—	1912.	1911.	Inc. or Dec.	1910.	1909.
New York.....	\$1,748,054,986	\$1,750,416,963	-0.1	\$1,579,685,368	\$2,074,475,960
Philadelphia.....	150,947,666	148,713,342	+1.5	151,382,636	133,780,707
Pittsburgh.....	53,537,444	51,462,483	+4.0	47,293,257	49,614,825
Baltimore.....	38,995,733	36,070,463	+8.1	28,826,850	28,317,289
Buffalo.....	11,499,518	11,362,979	+1.2	11,193,471	10,827,855
Washington.....	6,726,962	6,777,120	-0.8	6,668,929	6,338,807
Albany.....	5,821,939	6,607,528	-1.1	6,284,606	5,358,134
Rochester.....	4,997,542	4,565,772	+9.5	4,238,681	4,887,439
Syracuse.....	2,600,000	2,713,379	-4.2	2,631,539	2,297,582
Waukegan.....	2,725,666	2,829,903	-3.7	2,622,511	2,197,086
Waukegan.....	1,734,780	1,510,497	+14.8	1,562,682	1,402,314
Wilmington.....	1,735,907	1,541,326	+12.6	1,615,105	1,485,907
Wilkes-Barre.....	1,543,072	1,421,216	+8.5	1,483,320	1,342,709
Reading.....	1,759,950	1,378,352	+27.6	1,449,999	1,243,812
York.....	861,546	856,636	+0.6	900,749	803,558
Trenton.....	1,711,096	1,642,434	+4.2	1,662,213	1,336,193
Erie.....	1,090,960	847,785	+28.7	924,768	848,889
Binghamton.....	505,850	570,500	-11.4	541,650	427,100
Chester.....	618,351	566,978	+9.2	601,011	435,578
Greensburg.....	539,641	583,739	-7.5	567,130	667,237
Lancaster.....	1,215,595	909,109	+33.7	1,068,087	---
Altoona.....	479,760	394,329	+21.6	452,258	357,483
Total Middle.....	2,039,703,964	2,033,202,833	+0.3	1,853,657,820	2,328,446,464
Boston.....	153,511,882	158,729,295	-3.3	143,078,724	171,902,286
Providence.....	7,564,300	6,930,600	+9.1	7,084,400	7,004,900
Hartford.....	5,713,169	5,087,356	+12.3	4,266,311	4,295,083
New Haven.....	2,936,335	3,089,111	-5.0	2,663,117	2,861,878
Portland.....	2,198,643	2,003,660	+9.7	2,185,012	2,361,739
Springfield.....	2,463,916	2,194,008	+12.3	1,957,791	1,700,000
Worcester.....	2,247,874	2,266,288	-0.8	2,217,227	1,641,621
Fall River.....	836,259	736,927	+13.5	851,198	992,317
New Bedford.....	698,994	819,391	-14.8	849,466	767,801
Holyoke.....	703,174	618,380	+13.8	519,736	480,373
Lowell.....	496,369	516,533	-3.9	488,329	429,359
Bangor.....	471,184	531,849	-11.4	---	---
Total New Eng.....	179,812,099	183,723,498	-2.1	166,141,311	194,337,357

Note—For Canadian clearings see "Commercial and Miscellaneous News."

### Clearings at—

Week ending August 3.					
Clearings at—	1912.	1911.	Inc. or Dec.	1910.	1909.
	\$	\$	%	\$	\$
Chicago.....	280,664,034	254,619,815	+10.2	252,683,744	261,329,550
Cincinnati.....	21,645,100	22,648,200	-4.4	21,770,300	26,944,500
Cleveland.....	22,794,401	18,657,866	+22.2	19,804,534	19,039,145
Detroit.....	26,740,720	18,069,174	+48.0	17,485,677	16,345,151
Milwaukee.....	12,509,348	12,578,701	-0.5	11,636,763	11,816,593
Indianapolis.....	7,043,532	9,121,891	-22.4	9,904,235	8,855,852
Columbus.....	6,118,800	5,616,700	+8.9	6,056,100	7,037,700
Toledo.....	4,365,880	4,263,705	+2.4	4,319,878	3,711,148
Peoria.....	3,037,264	2,350,883	+29.2	2,740,194	2,812,616
Grand Rapids.....	4,278,880	2,963,978	+44.4	2,964,656	2,704,077
Dayton.....	2,038,266	2,494,840	-18.3	2,171,218	1,876,961
Evansville.....	1,937,523	2,214,555	-12.5	2,191,412	2,124,163
Kalamazoo.....	652,672	606,567	+7.6	582,771	701,433
Springfield, Ill.....	824,318	1,037,955	-20.5	1,026,642	1,023,232
Fort Wayne.....	1,067,460	1,141,499	-6.5	1,080,417	1,045,795
Youngstown.....	1,520,202	1,114,486	+36.4	1,268,180	891,690
Lexington.....	1,072,194	799,503	+3.4	667,537	646,426
South Bend.....	1,461,527	561,199	+160.4	506,876	486,042
Quincy.....	675,824	626,449	+7.8	576,766	639,119
Akron.....	1,762,000	1,250,000	+41.0	866,000	625,000
Decatur.....	419,174	558,431	-24.9	474,667	553,379
Bloomington.....	580,126	656,129	-11.6	564,807	516,256
Rockford.....	873,352	607,619	+43.8	616,767	568,917
Canton.....	1,094,087	1,034,315	+5.8	951,286	706,921
Springfield, O.....	528,288	543,604	-2.8	449,415	401,920
Mansfield.....	393,506	400,910	-1.8	333,048	318,054
Danville.....	365,556	440,855	-17.0	412,250	368,545
Jackson.....	550,000	455,000	+20.9	410,000	343,918
Lima.....	379,402	419,925	-9.5	316,493	337,874
Jacksonville, Ill.....	269,467	342,713	-21.3	329,986	325,166
Lansing.....	357,500	325,000	+10.0	340,000	-----
Owensboro.....	420,829	478,552	-12.0	391,445	-----
Ann Arbor.....	240,878	155,916	+54.5	142,838	172,672
Adrian.....	31,000	35,017	-11.5	38,980	21,828
Tot. Mid West.....	408,712,610	369,191,922	+10.7	366,075,882	374,943,829
San Francisco.....	49,927,419	43,364,366	+15.1	45,079,500	35,946,244
Los Angeles.....	19,550,384	18,591,895	+5.2	14,137,536	14,944,665
Seattle.....	10,641,280	8,778,228	+21.2	10,100,000	11,336,530
Portland.....	9,670,740	8,550,000	+13.7	9,441,813	7,359,907
Spokane.....	3,781,515	4,009,526	-5.7	4,227,225	3,500,000
Salt Lake City.....	5,715,000	5,728,927	-0.2	5,241,726	6,641,508
Tacoma.....	4,100,438	3,953,295	+3.7	5,610,680	5,506,460
Oakland.....	3,326,092	3,594,995	-7.5	3,016,086	2,087,159
Sacramento.....	1,377,250	1,577,600	-12.7	1,206,326	1,162,448
San Diego.....	1,948,198	1,500,000	+29.9	1,150,000	1,087,000
Stockton.....	811,521	724,822	+11.9	641,599	742,235
San Jose.....	604,815	570,000	+6.1	689,518	507,238
Pasadena.....	670,029	750,000	-10.7	652,513	549,094
Fresno.....	804,904	593,667	+35.7	572,531	427,112
North Yakima.....	303,504	357,564	-15.1	370,000	284,458
Reno.....	250,000	226,041	+10.6	245,000	239,000
Total Pacific.....	113,483,089	102,870,296	+10.3	102,382,023	92,321,258
Kansas City.....	49,787,252	45,093,357	+10.4	49,495,441	44,597,495
Minneapolis.....	16,412,684	15,512,245	+5.8	17,968,654	15,812,279
Omaha.....	15,047,067	18,729,143	-19.7	15,673,318	12,784,534
St. Paul.....	9,227,734	9,224,968	+0.03	10,953,131	9,997,966
Denver.....	8,122,740	8,378,619	-3.1	8,062,751	8,380,926
St. Joseph.....	6,573,313	6,510,867	+1.0	6,116,439	4,965,183
Des Moines.....	4,204,628	3,595,410	+16.9	3,728,759	3,255,011
Sioux City.....	2,361,420	2,228,415	+6.0	2,365,270	2,412,526
Wichita.....	3,677,384	3,279,018	+12.1	3,687,212	3,208,669
Duluth.....	2,457,950	2,561,191	-4.1	3,043,694	2,308,657
Lincoln.....	1,714,565	1,728,783	-0.8	1,517,099	1,505,633
Davenport.....	1,560,301	1,693,681	-7.9	1,619,767	1,412,729
Topeka.....	1,340,312	1,536,470	-12.8	1,311,597	1,468,618
Colorado Springs.....	650,000	701,481	-7.3	743,560	755,029
Cedar Rapids.....	1,154,489	1,154,969	-0.04	1,052,393	913,459
Waterloo.....	1,117,248	991,478	+12.7	1,004,149	-----
Fargo.....	307,669	835,312	-63.2	764,457	757,617
Pueblo.....	440,744	557,041	-20.9	551,622	503,357
Helena.....	961,739	930,981	+3.3	857,801	924,504
Aberdeen.....	370,679	321,855	+15.2	457,552	-----
Fremont.....	293,505	453,640	-35.3	397,740	366,640
Hastings.....	189,997	185,330	+2.5	195,000	-----
Billings.....	300,000	145,000	+106.9	200,240	242,647
Tot. oth. West.....	128,273,420	126,349,254	+1.5	131,767,636	116,575,479
St. Louis.....	68,171,548	66,346,578	+2.8	62,158,767	62,512,659
New Orleans.....	16,713,814	19,460,143	-14.1	15,284,670	14,032,005
Louisville.....	14,684,692	12,900,464	+13.8	12,695,883	11,579,053
Houston.....	14,645,609	11,137,156	+31.4	8,630,050	9,731,310
Galveston.....	7,000,000	5,191,500	+34.8	5,468,000	4,363,500
Richmond.....	7,785,168	7,340,552	+6.1	7,182,050	6,518,824
Fort Worth.....	5,227,715	4,351,809	+20.1	5,000,736	5,589,826
Atlanta.....	8,841,974	8,499,018	+4.0	7,191,113	5,919,725
Memphis.....	5,439,971	4,411,738	+23.3	3,615,444	4,127,139
Nashville.....	4,218,586	4,348,773	-3.0	3,453,980	3,595,407
Savannah.....	4,048,601	3,818,581	+6.0	4,044,539	2,769,043
Norfolk.....	2,839,418	2,722,817	+4.3	2,730,789	2,605,958
Birmingham.....	2,733,139	2,146,914	+27.3	2,248,140	1,742,833
Jacksonville.....	2,675,000	2,456,899	+8.9	2,312,908	1,483,935
Chattanooga.....	1,399,045	1,636,031	-14.5	1,263,758	1,358,488
Mobile.....	1,212,868	1,201,377	+1.0	1,301,968	1,320,809
Augusta.....	1,732,086	1,522,620	+13.8	1,421,847	1,346,467
Knoxville.....	1,550,000	1,514,402	+2.4	1,509,304	1,535,299
Little Rock.....	1,463,785	1,693,531	-13.6	1,396,684	1,586,034
Charleston.....	1,333,695	1,056,258	+26.2	1,102,000	999,147
Oklahoma.....	1,302,374	1,607,297	-19.0	2,113,663	1,650,000
Macon.....	2,239,404	2,160,192	+3.7	764,171	749,225
Austin.....	1,000,000	1,647,372	-39.3	769,233	566,929
Vicksburg.....	183,501	199,917	-8.2	254,878	248,482
Wilmington, N.C.....	450,000	447,102	+0.6	443,423	313,868
Jackson.....	269,000	301,274	-10.7	340,000	285,000
Tulsa.....	497,978	527,571	-----	-----	-----
Muskogee.....	404,486	835,442	-----	-----	-----
Total Southern.....	180,199,605	171,483,310	-----	154,697,998	148,530,965
Total all.....	3,050,214,787	2,986,621,113	-----	2,774,722,677	3,255,165,392
Outside N. Y.....	1,302,159,801	1,236,204,150	-----	1,195,037,302	1,180,689,392



### THE FINANCIAL SITUATION.

The tendency of the times is to extend the functions of government and to invest government officials with unusual powers of discretion. All the different political platforms abound in proposals intended to give added control over the affairs of men to government officials or government bodies, to be endowed with wide discretionary powers, and on behalf of such officials or boards it is contended that they could be implicitly trusted to exercise these powers in the interests of the people, since they would be representative of the people. Unfortunately, experience goes to show that such assumptions are erroneous and that government officials are more apt than private individuals to blunder, even when they are acting with the best of intentions and from wholly disinterested motives. It is true that on occasions experiments of this kind appear to work well for long periods of time, thereby seemingly justifying public faith, but all of a sudden, when least expected, the advent of a new official inclined to avail, to the full, of his vast powers, undoes all the good work of his predecessors, and by unwise action or mistaken judgment demonstrates that, after all, there is danger in allowing wide latitude to public functionaries, the more so when the case admits of specific requirements which it is far better to prescribe for the guidance of the official himself, thus preventing his going astray.

As the question is such a live one, we cannot refrain from referring to a case in point here in our own State. Soon after Governor Dix entered upon his term of office he appointed a new Superintendent of Banks. He selected for the position a man of high personal character, a trust company official of excellent attainments and in every way qualified for the task. As the public demand is for greater publicity regarding institutions of every description, banking as well as corporate, such an official might have been expected to respond to the public call and extend the field of publicity as far as the institutions under his care are concerned. Actually he has taken a most serious step backwards. The annual trust company returns are now presented in a completely emasculated form. We have referred to this matter before (in our issue of Jan. 27), but the subject comes up anew as the annual report of the Banking Department has recently appeared in bound form and furnishes painful evidence of the havoc wrought by the new policy. It will be recalled that last December the Banking Superintendent, instead of calling for a report of condition of the trust companies as of Dec. 31, made the date of the call ten days earlier, namely Dec. 21, and notified the trust companies that no end-of-year figures would be required.

The plea made in justification of this step was that with the date known in advance it was possible for the banks to indulge in "window-dressing." But this argument lost all of its force when it was recalled that the trust companies are not limited to one return a year, but must report at least four times; so that even with one date positively and definitely fixed for Dec. 31, this still leaves several other periods during the year with flexible dates where it would not be possible to practice "window-dressing," assuming that a disposition of that kind existed. As a matter of fact, "window-dressing," as it is known in banking circles, is mainly an attempt to have it appear that an institution is holding large cash reserves when it habitually holds very small amounts of cash, or none

at all. But motive for deception of this kind no longer exists, since the trust companies are now required by law to maintain a fixed minimum of cash.

The truth is, the Superintendent by his action of last December did more than simply change the date of the return. He entirely eliminated the annual returns which the trust companies have been called upon to render in this State for a quarter of a century past. The Dec. 31 statement has always been totally different from the other returns the trust companies have been obliged to make at the call of the Superintendent. It is an annual report, much more elaborate in form, and embraces many items not to be found in the other reports. For instance, the companies were required to include certain "supplementary" facts and information relating to the operations of these institutions for the twelve months of the calendar year—their earnings, their expenses, the amounts charged off to profit and loss, the interest credited to depositors, the taxes paid, the amount of dividends declared, &c., &c. All this has now been cut off and no substitute provided. Why should the student, the legislator, the man of public affairs, be deprived of such a valuable body of data which it had previously been the practice of the State to require and to collect for such a long period of time?

The argument which the Superintendent presents in the present volume, to the effect that the giving out of such information might mean the placing of harmful weapons in the hands of rivals, falls to the ground when it is seen that the trust companies are found not unwilling to make public the same facts even when there is no compulsion so to do. After the Superintendent had made his announcement of last December we undertook ourselves to collect by direct correspondence the items of information tabooed by the Superintendent as concerns the trust companies in this city and Brooklyn, and were successful in getting the facts desired in the case of fully two thirds of the companies, as was shown in the elaborate statistics for the separate companies which we gave in our issue of Feb. 17 last.

But the appearance of the Superintendent's bound volume reveals that the change inaugurated by him went even further than was supposed at the time. He has cut out not only the various annual statistics covering the calendar year, but also the detailed statement of the security holdings, which was always a feature of the trust company returns. The effect is to reduce materially the space devoted to each separate company in the Superintendent's annual report. Nothing but a bare statement of resources and liabilities is now given. The Superintendent was formerly President of the Albany Trust Co. In the previous annual report the annual statement of that company took up nearly two and one-half pages. In the present annual report the statement of the same company takes barely a page.

A curious thing about this discarding of valuable facts is that the Superintendent in the present report discourses upon what he has done, and in opening his remarks introduces a heading bearing the caption "Changes in Form of Report," as if he were proud of his action and wished to direct attention to it on that ground. In his comments he says: "The information is not of especial interest to the general public," which is clearly a mistake, and adds that "such statements have been used as formidable weapons by business rivals and outside concerns." It is difficult to treat such declarations seriously. The deposits of



the trust companies of this State now far exceed a thousand million dollars. Why should not the depositors in these institutions, which stand on an entirely different plane from the ordinary banks of loan and discount, be allowed to scrutinize a list of the security holdings at least once a year for the purpose of determining whether their confidence in such institutions continues to be justified as far as particular companies are concerned? Why should not the public be allowed to know how the stock and bond investments, which form such a very large item of assets with the trust companies, are made up—whether consisting of stocks or of bonds, and of what character, whether railroad securities, industrial securities, municipal issues, or obligations of other sorts. It may be admitted that in the case of any given company, if the list of holdings is a weak one, its publication might prove injurious to the institution; but is it not the object of publicity to let the facts be known so that the guileless investor and depositor may not be ensnared? Incidentally, of course, rivals may profit from such a situation, but if so, it is because their own record is stronger and cleaner. It can not be the purpose of the State to help conceal defects of condition and of management.

The truth is, such arguments are very specious. It is too late in the day to have to urge full publicity. The trust companies themselves are doing all they can to deprive the Superintendent's objections of all force by issuing cards or printed circulars showing their security holdings and general condition at the end of the year. Indeed, most of the companies go so far as to print complete lists of their security holdings as advertisements in the newspapers. But if the companies give out the facts voluntarily, why should they not appear on the public records? This is not a matter of beginning *de novo*, but of continuing a record which had previously been uninterruptedly maintained for twenty-five years, but which is ruthlessly broken by the act of a single individual.

In effect, the Superintendent is setting up his judgment as superior to that of all his predecessors in office for the last twenty-five years, not one of whom dared to withhold from the public these annual trust company returns. And where the policy of the State has been so long maintained—where there is an unbroken record extending back a quarter of a century or more—why should it be left to a new official, at his caprice, to lay down a new policy so completely at variance with the demands of the times? Is there not a lesson in the experience in this case which warns against pre-supposing infallibility and superior wisdom on the part of public officials in regulating the affairs of men?

The mass-meeting in the Chicago Coliseum has performed the program prepared for it and has fulfilled expectations. There is to be a complete reconstruction, preceded by a general uprooting. Government is to be universal regulator and adjuster, and will fulfil its proper function of making everybody happy. All constitutions are to be made easy of alteration, and a popular vote will give final interpretation of laws, thereby securing recall of displeasing decisions and judges. The negro in the South is to be sat upon and held down politically, in order that he may rise. National insurance, certainty of employment, automatic compensation for industrial injuries and old-age pensions will develop themselves naturally. All prices (including wages) will rise for the seller and decline for the buyer, thus helping both sides and happily ending all trouble about the cost of living.

The first and essential step in the great process is to restore Mr. Roosevelt to the Presidency, which is all *he* wants; afterwards, everything will be done for everybody. The promise is not stated with such conciseness as this, for it must be picked out of a profession of faith or otherwise which fills two newspaper pages; but it is all there. When and how this is to be accomplished is left unexplained, but particulars need not be required when delightful generalities are assured; definiteness is waived for the present, but as the implication is distinctly that the Haves will be made to share with the Have-nots, the scheme is popular with all the latter from the start. The "Liberty, Equality, Fraternity" which served as a rallying-cry for France in 1790 might have been used again, had not more polysyllabic phrases been preferred.

This is a program of State Socialism as most of us understand that. Yet it is an interesting phenomenon that the queer "Appeal to Reason"—which is published in a town in Kansas, claims more than a half-million circulation, and is supporting the usual Socialist national nominee, Mr. Debs—indignantly repudiates Mr. Roosevelt and warns all Socialists against him, declaring that "no force save the Socialist Party and the Appeal army can prevent this strange freak from being elected President." He will be, it says, "strong with the man in the mire, whose name is Legion and who is angry at conditions but not wise enough to place the responsibility where it belongs." That journal claims to have in its possession "information touching the Colonel's plans that would make the nation gasp," but it declines to publish this, because nobody would believe it now and publication might force a change in his tactics.

The mass-meeting was carefully staged, with every arrangement to foment excitement and convey the impression of size and deep vitality. The assemblage took itself very seriously, being apparently like its idol in lacking any sense of humor. Many of those in attendance imagined themselves crusaders for rescue of some valuable reality as they rolled out the sonorous old "Battle Hymn of the Republic" and declared that "we stand at Armageddon and battle for the Lord," although they understand as little what they are trying to do as they understand that mysterious reference in Revelation. It is just a phrase which means nothing definite, and therefore is caught up as meaning everything. Still, it must be conceded that the Coliseum gathering were not all plotters and self-seekers; many of these crusaders have the unselfish sincerity of which their leader does not show a vestige.

One thing at least has been accomplished in giving Mr. Roosevelt some hours of ecstasy on the spot of his recent humiliation, and he may deem that worth all the cost, since he is incapable of perceiving either the absurdity or the dangers in what he is trying to do. This is the birth of a new party, not the death of an old one, he declared, and it is said to be building for 1916. New movements march gradually to success; but a genuine new party, such as was founded under the famous oaks in the mid-century, must have some deep and definite underlying purpose, which can be stated in such plain terms as Lincoln used, and it must not have as any part of its moving forces the lust of one man for power. Sincerity and unselfish devotion to a living idea were in the founding of the Republican Party, and these are absent here.

What this thing of 1912 will do in the campaign cannot be accurately foretold. It will certainly work



disturbance in the Northern States, it may carry a plurality in some of the Western, it may produce bitter troubles in the electoral tickets here and there, it may carry the struggle into the House and may even shift it to the Senate. Yet it is essentially transitory, because it lacks roots, like the gourd which soothed Jonah for a night, while he was not fighting for the Lord.

President Finley of the Southern Railway is one of the railway officers who perceive the close intimacy between transportation and production and are actively engaged in promoting larger and more effective agriculture. An address by him at the recent Nineteenth Annual Convention of the National Fertilizer Association put the case very compactly. The "new" land, which was once the entire country, has nearly ceased to be available. In the last Census period population increased 21%, but in response to this greater consuming power, the farmers were able to offer only 3½% increase in the acreage devoted to cereals and the cereal crop of 1909 was only 1.7% more than in 1899. This means that deterioration of "old" land must be stopped and productiveness must be built up equal to that of the former "new."

Whether farm products reach us as plant or animal, they come from the soil in plant form. The plant takes certain needed elements, and this process of subtraction, absolutely essential to human subsistence, will reach a zero result unless the elements are regularly restored to the soil. The process must be one of rotation, or it cannot keep up. The agricultural chemist must tell us what elements are lacking in some particular soils and must be replaced somehow in all soils; then the intelligent farmer—and intelligence is becoming more and more an essential condition of successful farming—must take the most effective means of doing this work.

Rotation of crops is an important part, which was understood as long ago as the time of Cato in Rome, but it is not all. The Southern Railway has given systematic attention to soil productivity, and has found that the best results require crop rotation, plus all available barnyard manure and the intelligent use of commercial fertilizers. Here the soil chemist, the fertilizer maker and the farmer must co-operate. The latter should know just what he needs for his particular soil, and the maker should supply him that; discrimination should be in them both. Suppose, for example, said Mr. Finley, a farmer gets 50 bales of cotton from his 100 acres. If by these better methods he can get the 50 bales from 50 acres, he will have the other 50 for other crops, and his live stock; thus he will largely produce his own supplies and his 50 bales will cost him less than they did before, so that in all respects he will advance a marked step towards independence; particularly, he will cease to be under stress to sell his cotton without regard to price. As evidence, cotton grown in 1911, according to advice from his road's cotton-culture department, said Mr. Finley, showed an average yield of 1,425 lbs. of seed cotton per acre, against an estimated average of 482 lbs. under like conditions except the following of that advice. Therefore he confidently believes doubling the general average crop of 184.7 lbs. per acre is simply a matter of using these improved methods.

In the belief that the Southern farmer can profitably grow most articles of Northern production, and is especially favored in his relation to the great consuming

centres, the Southern Railway will begin operations in a new Department of Farm Improvement Work on Sept. 1, using the co-operative demonstration plan. This plan has been successfully followed by the Cotton Culture Department, and that department will now be merged in the new one. The work will be done in co-operation with the State agricultural commissioners and colleges, and the Federal Agricultural Department, and will be free of cost to farmers in the territory traversed by the Southern System; the old improvement and development work by the Southern will continue. As a stimulating and educational influence, Mr. Finley also lays stress on the old (but improved) county fair.

The British House of Commons adjourned on Wednesday until Oct. 7 after an unproductive session that had lasted, with the exception of a few holidays at Easter and again at Whitsuntide, exactly seven months. Among the final business discussed was the Government's contract with the Marconi Co., which provides for the payment to the company of £600,000 for the building of five great wireless stations. Australia is to supply £100,000 and the whole system is to form a wireless circle around the world. No action was taken on the contract, debate being postponed until next session. According to the Government program, the autumn session will not adjourn until the Home Rule Bill, the Welsh Disestablishment Bill, the Franchise Bill and the bill to allow trades unions to contribute to funds for the support of Labor members of the House have been enacted. Each of these bills, it is believed, will have to be forced through against the united opposition of the Unionists. The latter believe that the Asquith Government will surely experience defeat before its program is thus completed. Premier Asquith in a recent Dublin speech promised that home rule would be through the House of Commons by Christmas. It is thought, however, that it will be well into the new year before the other important measures can be sent to the House of Lords, and it will probably be several years before their final enactment, as the Upper House is expected to reject them and they will have to be re-introduced and presented to the Lords for two ensuing years before the veto power of the latter becomes ineffective. Should the Government suffer defeat and a general election ensue, the Unionists express every confidence in their ability to overturn the Government's majority.

An election in Northwest Manchester on Thursday has given particular confidence to the Opposition, the Union candidate having been elected by a majority of 1,202, as against a majority of 445 at the previous election for the Liberal candidate. Mr. Bonar Law, the Opposition leader in the House of Commons, telegraphed to the victor: "What Manchester said to-day, England will say at the first opportunity, and in my opinion that opportunity cannot long be delayed." The successful candidate was Sir John Randles, who defeated Gordon Hewart, the Liberal candidate, by 5,573 votes to 4,371. The London "Daily Mail," commenting on the result yesterday, said: "The result is a plain notice to quit to Mr. Asquith. It deals the last blow as his tottering ministry. He has pledged his word not to force through home rule unless he retains the confidence of the constituencies. Every bye-election proves that he has forfeited it by his conduct of the country's affairs. The Insurance Act is the greatest election loser ever devised, with its sham benefits, its non-existent sanatoria, its taxes, its



stamps and its hordes of officials who are given license to spy upon the Englishman's home." Indefinite rumors are current of important changes in the British Ministry. These rumors include the retirement of Lord Morley from the Lord Presidency of the Council and the resignation of Lord Gladstone as Governor-General of South Africa, who, according to rumors, is to be succeeded by the Master of Elibank. The rumor concerning Lord Gladstone is officially denied, but it is understood that the Master of Elibank will soon resign the office of Chief Whip and that he will probably be given a place in the Cabinet. The report that Mr. Berrill will resign the Chief Secretaryship for Ireland is also declared to be groundless.

If troubles at home are to prove an incentive for the settlement of foreign entanglements, Turkey must now feel in a highly receptive position for accepting the terms of peace that Italy informally offered some weeks ago. Happily there is reason to believe that such a condition is at hand, for a despatch from St. Petersburg gives the Russian Foreign Office as authority for the statement that peace negotiations are to be resumed at Zurich by Turkish and Italian diplomats, the Italian Ambassador at St. Petersburg being the chief Italian representative. In the military operations this week Turkey has suffered a severe defeat by the occupation of Zuara by Italian troops. Zuara was the last town on the Tripolitan coast remaining unoccupied by the Italians and consequently it had become a supply station for the Turco-Arab force. This stronghold was captured on Tuesday by a combined land and sea attack. Details of the losses have not been given out, but as the port was strongly fortified, there is reason to believe that the casualties must have been very heavy, at any rate among the Italian forces that attacked the fortifications by land.

In its internal affairs Turkey is seriously threatened with civil war, while war between Montenegro and Turkey seems to be looming up, whether inspired or not by interests wishing to bring the Tripolitan war to a close cannot of course be foretold. London cable dispatches, however, intimate that such an ulterior object is by no means improbable. On Tuesday Turkey gave Montenegro twenty-four hours in which to explain the latest Montenegrin violation of the Turkish frontier, and threatened to sever diplomatic relations unless instant satisfaction was given. Such satisfaction, however, was refused, and latest reports intimate that the Porte has proposed to the Montenegrin Charge d'Affaires at Constantinople the appointment of a mixed commission to inquire into the frontier dispute. The Montenegrin Government, it is reported, readily accepted the proposition. The situation has been further complicated by reports of Turkish massacres in Bulgaria, which seems to suggest the entrance of Bulgaria into the list of opponents of unfortunate Turkey. At home the Sultan has dissolved the Chamber as a result of the demands of the Military League, which is opposing the rule of the Young Turks, who had a majority in the Chamber, and who, under the direction of the so-called Committee of Union and Progress, seemed to have obtained absolute control of the Government. The present revolt is described by a Constantinople correspondent as a general revolt of Turks of the upper class against the domination of the interests associated with the Young Turk movement. An impression, it is stated, prevails in Constantinople that there may be necessity of permitting invasion of

Turkey by Italy in order to take the minds of the military off home politics. A dispatch from Rome states that an analysis of the water from the wells of Zuara shows that it is swarming with typhus germs. Official dispatches received in Rome report that an investigation has brought to light proof that the Turks before abandoning the town deliberately contaminated the principal wells with cultures of these deadly microbes. An interview published in a London paper with the Djavid Bey, one of the Young Turk leaders, declares that the dissolution of the Chamber is a mistake, as it will not pacify the Albanians who are struggling for autonomy. As for the Committee on Union and Progress, he said, it will resist any attempt to exert pressure, and should brute force be employed it will seek to hold a Parliament elsewhere. It is difficult to secure, from the multitudinous reports that are being received, a connected account of the actual situation in Turkey, but two things appear certain. These are that the Young Turk party which led the movement that resulted in the deposition of Sultan Abdul Hamid, and which since his fall has been in power, has been found wanting, and that the army which aided the Young Turks in the revolution of 1909 has now turned against them. The present crisis arises primarily from the Albanian insurrection. The old Turkish Cabinet resigned on July 17, largely because of its inability to accept the conditions which Mahmud Mukhtar demanded as the price of his acceptance of the War Portfolio—amnesty measures and clemency toward the Albanian rebels and the withdrawal of all troops from Albania.

Aside from the Turkish situation, European politics seem to be settling down into better shape. A dispatch from Rabat states that the German cruiser *Cosmae* has been ordered to bombard Agadir on the Moroccan coast in consequence of the recent murder of a German representing a German firm which carries on extensive business there. This dispatch was printed on Monday last, and it is without confirmation in the form of later developments. The "Echo de Paris," a French newspaper of reputation, claims to have information that Russia has consented to sign an agreement with France binding herself not to treat with Germany on any European question without having previously discussed it and come to an agreement with France. Color is lent to this report by the news that the French Premier, M. Poincare, started on a trip to Russia from Paris on Monday surrounded by all the signs that usually accompany a great State pilgrimage. The Minister of Justice and of Marine and other high French officials, besides the Secretaries and attaches of the Russian Embassy and the staff of the French Foreign Office, were all present at the station to emphasize the occasion, while in the Premier's train traveled many of the leading journalists of France, who always mobilize when questions of high political import are in the air. M. Poincare's visit will occupy a full fortnight. The real questions that will be discussed are, as is usual under the circumstances, not definitely known; but that a still closer alliance between France and Russia will be arranged seems to be the most natural explanation. Paris dispatches claim that the opening of the Dardanelles and the steps necessary for its final accomplishment are to be discussed, as well as the settlement of the Turco-Italian war and the rivalry in activity in armaments that is going on among the European nations.



The situation in Mexico is again causing concern. Inez Salazar, the rebel leader, is marching northward towards the border and is reported to be destroying the Mexico Northwestern Railway on his way, in the hope of delaying pursuit by the Federal army, which at one time pocketed him at Casas Grandes. Salazar's intention is to join his chief, General Orozco, who, with about 500 men, remain at Juarez. The suspension of the Constitution in all States where rebellion is rife was ordered on Tuesday by the permanent commission of the Mexican Congress, a body possessing Congressional powers when the legislators are in recess. The suspension amounts to a declaration of martial law. The death penalty is provided for nearly every act against property, person or the Government. General Orozco and Rafael Hernandez, the Mexican Minister of Improvements, held a conference on Wednesday, at which terms of amnesty were reported to have been discussed. The rebels are said to be making a desperate effort to bring on intervention and save their own lives, by firing at American soldiers along the border patrol. It is also reported that representatives of the Mexican Government on Thursday had a conference with General Zapata, another rebel leader, to discuss plans for peace in the Southern part of the Republic.

Free tolls for American ships engaged *exclusively* in the coastwise trade was voted by the Senate on Wednesday evening after eleven hours of debate. The vote was taken on an amendment offered by Senator Burton of Ohio to strike out of the Panama Canal bill the provision for free tolls and the amendment was defeated by a vote of 44 to 11. The inclusion of the word "exclusively" was an amendment offered by Senator Hoke Smith and will bar ships engaged partly in the coastwise trade and partly in the foreign trade. Another amendment to the bill which was adopted on Thursday provides for the admission of foreign vessels to American registry if owned exclusively by Americans and not engaging in coastwise trade and a still further amendment exempted from Canal tolls American vessels engaged in foreign trade where owners agreed to turn over the vessels to the Government in time of war. Still other amendments were adopted on Friday. They seek to prohibit American railroads from owning ships operating through the Canal and prohibiting vessels owned by "illegal" industrial combinations from using the Canal. All railroads must dispose of any steamship lines they may hold which might be their competitors if they were independent. The Senate amended the House bill also to provide for a single-headed control of the Canal instead of control by commission. As finally amended the bill was passed by a vote of 47 to 15, and will now be returned to the House for concurrence or for reference to a conference committee.

The definite action of the Senate was taken in response to a Special Message from President Taft to Congress on Tuesday requesting speedy action on the Panama Canal Bill. The President urged that failure to enact such laws might delay the opening of the waterway, which, he said, might be within fifteen months. In part the message follows:

"The establishment of a permanent organization to operate the Canal and exercise our rule over the surrounding zone is vital. The manipulation of the locks and the machinery, the administration and maintenance of the Canal will require a force of about 2,500 men, most of whom will need special training in the performance of their duty.

The establishment of maximum toll rates is another indispensable immediate need of the situation. In order that the Canal may secure commerce against its competitors as soon as it can be handled, business must be given an opportunity to adjust itself to the new trade route.

Finally, an indispensable factor in the success of the Canal is the certainty to the shipping world of securing necessary coal and marine facilities at reasonable prices at the Canal."

The commercial failures exhibit for the United States for July 1912, as compiled by Messrs. R. G. Dun & Co., reflects, as they remark, "the pressure incident to the semi-annual settlements", and is less satisfactory than for either of the two preceding months of the current year. There is a marked increase in the number of business fatalities, as compared with most earlier years and a concurrent striking augmentation in the amount of indebtedness. Of the fifteen branches into which the manufacturing division is segregated, eight show greater liabilities than in July 1911, with the excess noticeably large in glass, earthenware and bricks, machinery and tools, clothing and millinery, and milling and bakers. In the trading group nine branches report a greater volume of failed indebtedness than in the month last year, groceries, meats and fish showing an increase of over 100%, indicating the stress under which those engaged in that line have labored, due to enhanced cost and consequent decreased purchasing power of consumers. Among brokers, transporters, &c., too, there was a decided rise in amount of liabilities over any recent year (five fold as compared with 1911), although in number there was an actual decrease compared with most years. The aggregate of failed liabilities in all commercial and industrial lines in July 1912 reached \$16,098,460, representing 1,230 disasters, against \$12,150,070 and 1,127 in the previous year, \$13,790,753 and 1,147 in 1910 and \$9,527,893 and 1,105 in 1909.

The result for the seven months is less favorable as regards number than in any recent period except 1908, while as concerns amount of liabilities the current total has been exceeded only three times—in 1910 (slightly), 1908 and 1893—in the last thirty years. For the period in 1912 the number at 9,547 and the indebtedness at \$124,110,683 compares with 8,187 and \$115,845,104 last year, 7,535 and \$126,030,059 in 1910 and 7,936 and \$98,099,266 in 1909. The 1908 total, however, was \$138,596,959, but that was a year of admittedly unsatisfactory business conditions. These are the general results. The indebtedness in manufacturing branches for the seven months was less than in 1911, although the number of failures was greater.

Across the border in Canada the failure situation in July was much more encouraging than here. It is true that in number there was close agreement with the two previous years, but compared with 1909 or 1908 the exhibit was much better. In amount of liabilities, however, this year stands out much more satisfactorily than for some time past, the aggregate indebtedness reported in all branches of business having been only \$741,781, and comparing with \$1,557,398 a year ago, \$802,566 in 1910 and \$985,997 in 1909. For the seven months of 1912, also, the Canadian showing is better than in any recent year, the number of defaults reaching 798 for only \$5,853,000, against 761 for \$8,050,134 last year, 763 for \$10,557,107 in 1910 and 882 for \$8,615,256 in 1909.



The same generally favorable exhibit, moreover, extends to all the various divisions of business, manufacturing liabilities of barely a million dollars in the seven months of 1912 contrasting with  $2\frac{1}{4}$  millions last year and  $3\frac{3}{4}$  millions in 1910, and the trading comparison being between  $1\frac{1}{2}$  millions,  $2\frac{1}{2}$  millions and  $2\frac{1}{2}$  millions respectively.

While cable advices from London and the Continental centres suggest a period of greater ease in the general money situation, it is noteworthy that London private bank discounts are firmly maintained. At the close yesterday the quotation was  $3\frac{1}{8}$ @ $3\frac{1}{2}$ % for ninety-day bills to arrive, sixty day bills to arrive were  $3$ @ $3\frac{1}{4}$ % and spot bills  $3$ @ $3\frac{1}{8}$ % for all maturities. A week ago spot bills and also those to arrive were quoted at 3% for sixty days and  $3\frac{1}{8}$ @ $3\frac{1}{4}$ % for ninety days. Call money at the British centre closed yesterday at  $1\frac{3}{4}$ @2%. Early in the week there were quite free offerings on the local market of ninety-day finance bills drawn on London, and it is estimated that within the last fortnight between \$25,000,000 and \$30,000,000 have been sold here, the proceeds being loaned out on Stock Exchange collateral at about 4%. As these bills will not mature before the cotton-export season is in full swing, and when, therefore, there should be active improvement in the volume of exchange offering in the form of cotton as well as grain bills, it is expected that the finance bills in question will be covered at a substantial profit as a sterling exchange transaction. Towards the close, however, the higher discounts in London seemed to check the supplies of these bills. Paris funds became available here in some instances as low as  $3\frac{5}{8}$ % on Stock Exchange collateral. One source of the firm money situation in London was the news that Berlin was in the market for gold, that £300,000 had been engaged for export to Brazil and that an additional £600,000 would be required for the same quarter in the near future. The London market was also compelled to pay for an issue of Brazilian Treasury bills which had been placed a short time ago. The decline in Consols appears for the moment at least to have been arrested. It is reported by cable that the British Government will expend substantial sums within the next few months in purchasing Consols for the Sinking Fund and for the account of the new Insurance Commissioners. This release of Government money will prove a welcome relief to the London market. It is also reported that the French Government has decided to sustain the market quotation for rentes, so that the prospects of Consols and Rentes continuing to exercise in the near future a further depressing influence on the English and French markets for securities are greatly lessened. Consols closed yesterday at  $74\frac{5}{8}$ , comparing with 74 7-16 a week ago, and Rentes closed at  $92.27\frac{1}{2}$  francs, the identical price of a week ago. Private bank discounts in Paris closed at  $2\frac{5}{8}$ % for all maturities, both for spot bills and bills to arrive. A week ago the quotation was 2 9-16 @  $2\frac{5}{8}$ %. At Berlin rates were much firmer, spot bills closing at 4% and bills to arrive at  $4\frac{1}{8}$ %, this comparing with  $3\frac{1}{2}$ % for spot and  $3\frac{5}{8}$ % for bills to arrive a week ago. Amsterdam is  $\frac{1}{8}$ % higher at  $3\frac{7}{8}$ % while Brussels remains unchanged at  $3\frac{1}{2}$ %. The official Bank rates at leading foreign centres are: London 3%, Paris 3%, Berlin  $4\frac{1}{2}$ %, Brussels 4%, Amsterdam 4%, Bombay 3% and Bengal 3%.

The weekly statement of the Bank of England showed that £1,144,000 due to the Bank had been paid off by the market, which more than counteracted the increase in the loan account of £883,000 last week. The Bank lost £1,031,008 in its gold coin and bullion holdings and £935,000 in its reserve. Notwithstanding that collections have begun under the National Insurance Act, Threadneedle Street this week lost £1,157,000 of public deposits, these disbursements naturally being considerable of a relief to the market. Ordinary deposits were reduced £952,000, notes reserves declined £929,000 and there was a contraction of £96,000 in circulation. The proportion of reserve to liabilities was 48.81%, against 48.65% last week and 54.10% a year ago. The bullion holdings are still slightly ahead of last year and in fact ahead of all other recent years, totaling £39,691,831, against £39,674,922 in 1911 and £39,382,894 in 1910. The loans, however, are considerably in excess of other years, the aggregate, £33,614,000, comparing with £26,527,800 one year ago and £28,646,553 in 1910. The Bank purchased all the £800,000 of South African gold offered in the London market on Tuesday (Monday having been a Bank holiday), except £150,000, which was taken for India. London advices state that during the week ending July 25 £610,000 gold left Australia for India and £110,000 was exported from Egypt to India, which indicates that that Government is still actively drawing the precious metal. Our special correspondent furnishes the following details of the gold movement into and out of the Bank of England for the Bank week: Imports, £763,000 (of which £15,000 from France, £15,000 from Malta, £11,000 from Australia and £722,000 bought in the open market); exports, £700,000 (of which £300,000 to South America, £200,000 to Antwerp and £200,000 to other Continental points), and shipments of £1,094,000 net to the interior of Great Britain.

The Bank of France reported a reaction from the month-end demand for funds. Discounts were reduced 217,500,000 francs and circulation suffered a contraction of 121,750,000 francs, while general deposits increased 40,900,000 francs. The gold holdings gained 2,475,000 francs and the silver holdings 4,700,000 francs. The Bank's stock of gold at the close of the week amounted to 3,289,175,000 francs, against 3,173,600,000 francs one year ago and 3,392,872,000 francs in 1910. The silver stock is 806,875,000 francs, which compares with 845,625,000 francs in 1911 and 850,000,000 francs in 1910.

The weekly statement of the Imperial Bank of Germany indicated an increase of 4,056,000 marks in the gold on hand and of 6,516,000 marks in gold and silver combined. Deposits were reduced 18,388,000 marks, while loans, discounts and note circulation were also sharply reduced, the contraction in loans being 30,117,000 marks, in discounts, 57,718,000 marks, and in circulation, 65,858,000 marks. The total holdings of gold and silver now amount to 1,284,401,000 marks, comparing with 1,171,640,000 one year ago and 1,046,300,000 marks in 1910. Loans and discounts are distinctly higher than in recent years at this date, amounting to 1,070,578,000, comparing with 946,820,000 in 1911 and 965,700,000 in 1910.

A perceptibly easier tone is evident in local money circles, especially for distant maturities. It is difficult to discover any general agreement as to the cause of



this new condition, especially as New York exchange, both in Chicago and Montreal, has been ruling at a substantial discount most of the week, thus indicating that the currency movement to the agricultural districts of the West has started in and that Canadian banks will be inclined also to draw on their funds on deposit at New York, though New York exchange in Montreal yesterday recovered to par. The recent offering of finance bills, the proceeds of which have been loaned out at this centre on Stock Exchange collateral, has naturally operated to promote ease, but an end seems to have been reached, for the present at least, to these offerings. Last Saturday's bank statement was somewhat of a disappointment as it failed to reflect the week's currency movement that preliminary reports from the banks indicated was in favor of New York. In fact, the cash holdings of all Clearing-House institutions, including banks and trust companies, were, according to the statement, only \$126,000 ahead of the week preceding. But, with a reduction of deposits, the reserve requirements were reduced \$1,034,450 and the cash surplus, as a result of the week's transactions, improved \$1,160,450. There was a decrease of cash in the vaults of the banks of \$1,016,000, an increase in cash in the vaults of the trust companies of \$1,142,000, but a decrease of \$2,674,000 in the trust companies deposits with the banks. It is evident, therefore, that the trust companies have been pursuing their usual custom of withdrawing funds from banks whenever money rates suggest that they themselves can use their own reserves to better advantage than permitting them to lie in the banks at the comparatively low rate of interest the banks are willing to pay. The total cash reserve of the banks and trust companies (the actual figures, not the average) amounted, according to Saturday's statement, to \$20,398,950. This is a favorable comparison with the totals of a year ago, when the banks and trust companies held only \$17,906,350 in their surplus funds, but is not any too large for comfort. Two years ago (before the trust companies had been admitted to the Clearing House) the banks alone held a cash surplus of \$53,212,475. It is conceded in banking circles that the New York banks are not well fortified for a heavy demand from the agricultural sections of the country, especially when it is considered that, with the exceptionally large harvests that to-day appear to be assured, the demand will prove more than usually heavy. The demands for mercantile and industrial purposes seem to have rather slackened for the moment, as there has been noticeable a gradual contraction in the offerings of mercantile paper during the week. However, the market for mercantile paper seems to be becoming each year of decreasing importance in the mercantile and industrial world, owing to the system that is so generally in use to-day of including cash discounts for prompt payment in the terms of sale.

Call money this week has ranged between  $2\frac{1}{2}\%$  and  $3\%$ . These figures were the lowest and highest, respectively, on Monday, and  $2\frac{3}{4}\%$  was the ruling rate on that day; on Tuesday  $3\%$  was the highest,  $2\frac{3}{4}\%$  the lowest and  $2\frac{3}{4}\%$  the renewal figure; Wednesday's range was also  $2\frac{1}{2}\%$  to  $3\%$ , with  $2\frac{7}{8}\%$  the renewal basis; Thursday's highest was  $2\frac{7}{8}\%$ , lowest  $2\frac{1}{2}\%$  and renewal  $2\frac{7}{8}\%$ ; on Friday  $3\%$  and  $2\frac{1}{2}\%$  were the highest and lowest figures, while  $2\frac{3}{4}\%$  was the ruling figure. Time money closed rather easier for distant maturities. The final quotation was  $3\frac{1}{2}\%$  for sixty days,  $3\frac{3}{4}\%$  for ninety days,  $4\frac{1}{4}\%$  to  $4\frac{1}{2}\%$  for four months and  $4\frac{3}{4}\%$  for five and six months. Out-

of-town banks have been the chief buyers of mercantile paper, and quotations are firmly maintained on the basis of  $5@5\frac{1}{4}\%$  for choice single-name bills running into the new year. Sixty and ninety-day endorsed bills receivable are quoted at  $5\%$ , but are scarce, and the quotation is largely nominal. Bills not usually classed as choice are quoted at  $5\frac{1}{2}\%$ .

Sterling exchange, after a tendency towards easiness early in the week, due to continued offerings of finance or "loan" bills, became distinctly firmer. The higher discounts in London discouraged additional offerings of finance bills, and there were no commercial bills or other offerings of exchange to take their place. The demand for remittances on tourists' account has moderated quite substantially. It was understood that two large New York institutions that are inclined to speculate in sterling exchange were active coverers of short commitments late in the week and in this way contributed to the firmness. The money outlook at this centre also acted as a definite handicap to any important weakness in the market for sterling exchange, and it is significant that demand rates on London also are appreciably higher in Paris, where checks on the British centre closed at 25 francs  $26\frac{3}{4}$  centimes, which is an advance of  $2\frac{1}{4}$  centimes, though the Berlin rate closes  $\frac{1}{2}$  pfennig lower for the week at 20 marks  $47\frac{3}{4}$  pfennigs. Money in Paris is reported by cable to be again abundant for purposes that are not highly speculative in character. In fact, Stock Exchange houses have this week secured French funds at  $3\frac{5}{8}\%$  for 90 days on Stock Exchange collateral. In London, although rates do not seem to actively reflect the situation, the demand for funds will undoubtedly continue active for some time, until, in fact, bankers have had opportunity to dispose of the large volume of securities which as underwriters they themselves have been compelled to assume and finance. The British Board of Trade returns for July, which were promulgated on Thursday, show, moreover, a continued activity of trade and industry that promises a full demand for banking accommodation from these sources for some time to come. The statement registered an increase of £7,266,100 in imports and of £7,378,700 in exports compared with the corresponding month of last year. The increase in imports was about equally divided between food-stuffs, raw materials and manufactured goods, while coal and manufactured goods showed the largest gains in exports. The record of improved trade, when considered in connection with the shipping labor troubles and the general labor unrest, is remarkable.

Compared with Friday of last week, sterling exchange on Saturday was weaker with demand quoted at  $48690@487$ , cable transfers at  $48730@48740$  and 60 days at  $48425@48435$ . Covering of shorts and light offerings of bills on account of the holiday abroad caused a rally on Monday, and demand advanced to  $48710@48720$ , cable transfers to  $48740@48750$  and 60 days to  $48430@48440$ . On Tuesday the advance was continued, though the market showed less activity; closing quotations were  $48715@48725$  for demand,  $48745@48755$  for cable transfers and  $48435@48445$  for 60 days. The market was dull and featureless on Wednesday, with rates unchanged from Tuesday's close. On Thursday the advance was resumed on short covering by speculative interests and slightly firmer discounts at London; offerings of bills were again light and demand finished at  $48720@48730$ , cable transfers at  $48755@48765$  and 60 days



at 4 8445@4 8455. On Friday the market was rather quieter. Demand and cable transfers advanced 10 points and 60-day bills were 5 points higher. Closing quotations were 4 8450@4 8460 for 60 days, 4 8730@4 8740 for demand and 4 8765@4 8775 for cable transfers. Commercial on banks closed at 4 831 $\frac{1}{8}$ @4 841 $\frac{1}{4}$  and documents for payment at 4 831 $\frac{1}{2}$ @4 843 $\frac{3}{4}$ . Cotton for payment ranged from 4 841 $\frac{1}{4}$  to 4 841 $\frac{1}{2}$ ; grain for payment 4 843 $\frac{3}{4}$ @4 85.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$5,030,000 net in cash as a result of the currency movements for the week ending Aug. 5. Their receipts from the interior have aggregated \$10,004,000, while the shipments have reached \$4,974,000. Adding the Sub-Treasury operations, which occasioned a loss of \$2,055,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$2,975,000, as follows:

Week ending Aug. 9 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$10,004,000	\$4,974,000	Gain \$5,030,000
Sub-Treasury operations.....	22,371,000	24,426,000	Loss 2,055,000
Total .....	\$32,375,000	\$29,400,000	Gain \$2,975,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Aug. 8 1912.			Aug. 10 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 39,691,831	£ 32,258,640	£ 71,950,471	£ 39,674,922	£ 33,825,840	£ 73,500,762
France ..	131,766,640	164,025,280	295,791,920	126,944,240	157,111,950	284,056,190
Germany ..	46,690,100	17,594,050	64,284,150	43,470,100	15,711,950	59,182,050
Russia a ..	153,498,000	8,173,000	161,671,000	145,062,000	7,727,000	152,789,000
Aus.-Hun ..	51,713,000	12,090,000	63,803,000	55,775,000	12,408,000	68,183,000
Spain ..	17,069,000	29,996,000	47,065,000	16,599,000	31,156,000	47,755,000
Italy d ..	42,385,000	3,650,000	46,035,000	40,005,000	3,507,000	43,512,000
Neth'lands ..	12,026,000	915,200	12,941,200	11,736,000	1,682,700	13,418,700
Nat.Belg d ..	6,730,000	3,365,000	10,095,000	6,803,333	3,401,667	10,205,000
Sweden ..	5,319,000	-----	5,319,000	4,733,000	-----	4,733,000
Switzer' d ..	6,743,000	-----	6,743,000	6,376,000	-----	6,376,000
Norway ..	2,186,000	-----	2,186,000	2,288,000	-----	2,288,000
Total week	515,817,571	108,041,890	623,859,461	499,466,595	109,420,157	608,886,752
Prev. week	517,128,249	106,957,780	624,086,029	499,983,487	109,378,763	609,362,250

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-eighth of the total this year, against about one-seventh a year ago.

d The division between gold and silver given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain: it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

#### GOVERNOR WILSON AND MR. ROOSEVELT.

With the publication of Mr. Taft's speech accepting the Republican nomination last week, with Governor Wilson's speech of acceptance last Wednesday, and with the nomination on the same day of Ex-President Roosevelt and Governor Johnson of California as candidates for President and Vice-President on the third-party ticket, it may now be said that the campaign is fairly under way. We shall presently be able to discover, from the usual political observation-points, the drift of opinion among the voters, in one direction or another, in this very peculiar Presidential contest. It is as yet too early to make definite predictions regarding any of the candidates; but, the course of the stock market this week, which advanced at the time of the Democratic candidate's acceptance and the third-party convention, was clearly such as to indicate absence of apprehension, on the part of trained observers, regarding the probable result.

This was undoubtedly in considerable measure due to the tone of Governor Wilson's speech of acceptance. Some genuine apprehension had existed among conservative people regarding the attitude of this candidate—largely because of his previously declared

position on the initiative and referendum. These, it is true, are primarily State issues, but the acceptance of them by the Governor in his Norfolk speech of a year ago, not less than the manner of acceptance, had created undoubted uneasiness as to his course regarding other questions.

Moreover, there remained the question of the Democratic platform, itself drawn up by Mr. Bryan, and clearly radical in character. How far that would fetter the candidate, even supposing his own preferences to lie in another direction, was a question of no little importance. This was especially true regarding the problems of the tariff, the judiciary, and the great combinations of capital—questions which had been treated in a more or less reckless manner in many of the party declarations. There had existed, moreover, regarding the Democratic Party, some fear that the policy of tearing up the tariff schedules immediately and by wholesale would be undertaken; that the trust question would be approached in an inflammatory way; that the so-called Money Trust question would be handled after the fashion of the recent New York investigation, and that nostrums such as the recall of judicial decisions or of judges themselves would be openly advocated. The platform, moreover, had taken distinct ground against the impending efforts at banking and currency reform.

But it must be said that Governor Wilson in his speech of Wednesday approached these topics with greater conservatism than had been expected. On the policy of general revision of the tariff downward he took a positive position; yet he added this highly important qualification:

"We do not ignore the fact that the business of a country like ours is exceedingly sensitive to changes in legislation of this kind. It has been built up, however ill-advisedly, upon tariff schedules written in the way I have indicated, and its foundations must not be too radically or too suddenly disturbed. When we act we should act with caution and prudence, like men who know what they are about, and not like those in love with a theory. It is obvious that the changes we make should be made only at such a rate and in such a way as will least interfere with the normal and healthful course of commerce and manufacture."

On the question of combinations of capital he had this to say:

"I am not one of those who think that competition can be established by law against the drift of a world-wide economic tendency; neither am I one of those who believe that business done upon a great scale by a single organization—call it corporation, or what you will—is necessarily dangerous to the liberties, even the economic liberties, of a great people like our own, full of intelligence and of indomitable energy. I am not afraid of anything that is normal. I dare say we shall never return to the old order of individual competition and that the organization of business upon a great scale of co-operation is, up to a certain point, itself normal and inevitable."

And so far from following the inflammatory ideas lately prevalent in Congress and elsewhere regarding the so-called Money Trust, he discusses that phase of the question with great caution and open-mindedness, declaring that there may be public problems which will require careful investigation and supervision, but adding, in regard to the concentration of banking resources, and its association with large investment enterprises:

"There is nothing illegal about these confederacies, so far as I can perceive. They have come about very naturally, generally without plan or deliberation,



rather because there was so much money to be invested and it was in the hands, at great financial centres, of men acquainted with one another and intimately associated in business, than because any one had conceived and was carrying out a plan of general control. \* \* \* Let me say again that what we are seeking is not destruction of any kind, nor the disruption of any sound or honest thing, but merely the rule of right and of the common advantage."

Finally, as regards the question of currency reform, the Governor frankly declared that "I do not know enough about this subject to be dogmatic about it"—a very unusual point of view in these days of suddenly-equipped experts on such questions, who would overhaul our entire system overnight on the basis of an instantaneous happy thought. His positive conclusion regarding banking reform is that the partnership between Government and banks involved in any such system "should be, so far as possible, a control emanating, not from a single special class, but from the general body and authority of the nation itself"—a conclusion in which, we suppose, properly understood, even the banking community will concur. It will no doubt be said that Mr. Wilson's position on many of these questions is still extremely radical. But we think it fair to say that his speech reflects a purpose of cautious and conservative interpretation and application of the platform, and this is of great importance. People who remember the politics of a generation ago will not have forgotten what the Democratic Party platforms were in Cleveland's day, and to what extent they were modified by the personal attitude of the candidate.

The third-party convention at Chicago was a curious episode; we do not recall anything just like it in all of the past political history, whether of this or in any other country. It was not only dominated by one man, but the delegates were manifestly there simply to register automatically, and to the utmost point, the personal desires of this one man regarding party platform and program. There was no roll of delegates and no roll call. There was no open discussion of the numerous planks in the platform—this despite obvious dissatisfaction on the part of many delegates with some of them, notably with the high-handed policy announced by the candidate of excluding Southern negro delegates from the convention, simply because they were negroes, and manifestly in order to throw a sop to the Southern white vote. Comptroller Prendergast's speech of nomination, in its flamboyant language and high-strung emotionalism, reflected the spirit of political idolatry and of willingness to pin the fortunes of the new party to the ideas and ambitions of a single politician, regardless of what those ideas and ambitions might be.

Mr. Roosevelt's own speech covered enormous ground; it was more radical and more reckless than any previous deliverance on his part. Merely to summarize a few of the off-hand recommendations, in this speech of something like 20,000 words, it may be mentioned that he advised the sweeping application of the overruling of judicial decisions by popular vote; that he promised to contrive a tariff which should inure always to the benefit of the "pay-envelope of the workman"; that he advocated woman suffrage, proposed, without particulars, the plan for the Government somehow to assist workingmen to become part owners in the business where they were employed, and recommended legislation looking to the establishment of a minimum wage. On the question

of the currency, his remarks were of that vague and indefinite sort which has always, in this question, indicated a mind temperamentally unable to grasp the problem. Where almost every public question under heaven was dealt with, it was to be supposed that many extremely desirable proposals should have found a part in this voluminous budget of proposals submitted by Mr. Roosevelt; but they as a rule occur in the speeches of the other candidates also, and we have indicated the points of special interest.

As it stands, this budget of extravagant proposals elicits from Mr. Victor Berger, the one Socialist member of Congress, the comment that Roosevelt's attitude embodies the Socialism of Karl Marx, and that he will "be remembered as one of the most aggressive and most strenuous propagandists for the Socialist Party ever known," while the "Call", the organ of that Party, in greeting the new recruit to its army, adds that "we shall drive Roosevelt and his kind ever further along the path to Socialism; we shall force them to paint their 'red herrings' ever more red." But almost without exception this series of sweepingly radical, if not revolutionary proposals, was duly incorporated in the third party's convention platform. That formal political program demands the most sweeping changes in a dozen different directions—changes involving hurried amendments to the Constitution and the over-riding of court decisions, the means of doing which is explained and strongly advocated—and for the most part it seems to contemplate putting them into effect at once. In the one particular where the convention went beyond even Mr. Roosevelt, it took more definite ground than he did in the matter of the currency, denouncing the Aldrich plan and, in a more or less indefinite way, committed itself to paper issues by the Government. Yet even of Roosevelt's own remarks upon that question, the Socialist, Mr. Berger, observes that "what he says smacks too much of greenbackism to make his plan feasible under the capitalist system." All of this extraordinary political program is interlaced at every point by open demagogic appeals, adroitly and cunningly made by the candidate himself, to the private interests of all sorts of classes in the community.

Much has been made, in the week's dispatches from Chicago of the serious and respectable character of the convention's personnel. Emphasis has been laid on their genuine emotion, on the evidence of their belief that they were entering a crusade for social welfare, on the constant singing of hymns in the convention hall and on the spirit of devotion to a holy cause and an unselfish leader, which seemed to inspire the great body of its membership. We fail to see anything surprising or unusual in this fact; precisely the same could be said, so far as we are aware, of all previous experiments for revolutionary policies, however rash, reckless and ill-fated they may have been. Students of history are perfectly acquainted with the fact that the earlier and sufficiently radical undertakings of the French Revolution, which swept away suddenly the good and bad alike of the country's institutions, were conducted by conventions and legislatures made up from the most respectable classes of the community, and characterized in their deliberations by seemingly genuine devotion to the welfare of the race and by constant display of profound emotions.

Precisely the same thing was true of such gatherings as the Populist Party's convention of 1896, which,



indeed, both in its manner of procedure, in the language of its declarations, and in the actual recommendations of its platform, will be found to have borne a singularly close resemblance to the proceedings of this week at Chicago. If, indeed, we remember rightly, the old time "greenback conventions" in the period following the Civil War were almost equally marked by the same characteristics, and it will not have been forgotten that Peter Cooper once ran for President on the "Greenback" ticket. But obviously, in matters of this kind, such gatherings must be judged by the declarations rather than by the personnel of the convention, and the political proposals emanating from them must be tested, not by the purpose of their authors, but by the judgment of intelligent men as to their wisdom and practicability. There is little doubt that the sober common sense of the American people will draw its conclusions on such lines regarding the present week's declarations at Chicago.

#### THE HIGH COST OF FOOD.

The press report from Chicago that fresh meat has taken another jump and beef on the hoof has reached ten cents a pound, for the first time in nearly fifty years, follows closely on the publication of a report of a sub-committee of the Food Investigation Commission of this State, which is one of the various bodies set at work by State authority to discover why living now costs so much. These inquirers find that the market buildings of this city are old and bad, as all of us knew already, and that the distribution here is bad, as most of us have long believed. The general conclusion is that food which at the transportation terminals is worth 350 millions has added to it some 150 millions in reaching the consumer and that forty per cent of this added cost could be saved by effective marketing methods.

This is an estimate, and perhaps not an unfounded one. The report recommends legislative action for creating a Department of Markets, with economic and sanitary supervision of food supplies and charged with the publishing of statements of market needs and prices for the public information. Common carriers should be required to issue bulletins of food arrived, to provide adequate facilities for prompt delivery and to maintain storage plants equal to a day or two of keeping. Food department stores are mentioned with approval, and it is estimated that two hundred such would suffice. How these are to be obtained the investigators did not seem to clearly see. Getting them through some suitably supervised philanthropic corporation is one plan; a co-operative union of producers and consumers is another, the preliminary financing to be done by the State. One member of the committee submitted a minority report which says that the remedy "for the chaotic, extravagant and wasteful condition of distributing foodstuffs can be most effectively brought about by the establishment throughout the city of a series of retail markets in each of which all foodstuffs would be carried and in which grades and prices would be uniform."

Just at this time there appears in the "Times" some account of what is called "Glasgow's solution of the high cost of living," contributed by Mr. Frank L. Cohen, who is in charge of the matter and bears the title of Master of Works. The sum of it is that Glasgow owns and manages the slaughter houses and meat markets and anybody who chooses can buy a single animal, have it killed and dressed, then can

remove it (after inspection) or hang it up for sale in a reserved section. Mr. Cohen, who is now visiting this country, does not give the finances of the system, but he says it has been greatly aided in the past twelve years by the great wholesale co-operative societies. The price of American meat, he says, is a third less than in New York, a difference partly due to the competition of the large supply from the Argentine Republic. After 14 years' experience in public life, he is not in sympathy with municipalizing everything "but when private enterprise does not do things in an equitable way, then it is the duty of the city council or local authorities to step in and take over or start such concerns as will give the greatest good for the greatest number."

The foregoing adds to the great mass of theoretical dissertation about what "should be", but leaves us without advance towards getting things so. The investigators discover an already-known factor of the cost of living; the great convenience of shopping by the telephone, the convenience of having articles put up in small and neat packages, and the convenience of having them brought to the door many times in the day. These must be paid for. The housekeeper will not go personally to market as she once went, and she particularly will not carry basket or goods; the commuter still does that somewhat, but the housekeeper will not. There must be some changes in habits (of which this is one) before the cost of living can be greatly reduced. Mr. James J. Hill, it might be noted, says the trouble is less in the high cost of living than in the cost of high living; and convenience is a part of the latter "high."

The investigators correctly say commission men and dealers in farm products are tricky with producers, "report shipments in bad condition without proof of same, report goods damaged in transit," and so on. The commission man is acting for himself, practically without check, and the grower is "in his hands". Hucksters may be seen selling rotten apples along the lower East Side, and even using garbage heaps as counters, while the finest apples spoil on the ground not 80 miles from the City Hall, because the grower dare not incur the cost of barreling, so bad has been his experience as to "returns" when settlement-time came. Even nearer than this the ground in apple orchards may be carpeted with apples, but the price at the retailer's in the next winter stays up. There is too much "handling" and too much friction and waste—plainly something wrong in the interval and distance between grower and consumer.

Legislation cannot help this much. It may be worked over as part of the call to the dissatisfied to help a passionate schemer get the Presidency. It may be made another count in the denunciation of the rich, who are readily presented to the not-rich as guilty of everything. But there is no cure in any of this, and certainly no cure in haste. Natural forces must work the cure naturally, and they must have time.

#### THE AGRICULTURAL OUTLOOK.

The grain-crop situation at this time as indicated by the official report of the Department of Agriculture for Aug. 1, issued yesterday afternoon, is on the whole very promising, and, with the exception of one cereal—winter wheat—much more satisfactory than last year. This is in line with general expectations, for the weather in July had in the main been very favorable to the development of the various grains, althou



to some extent in certain localities rather low temperature had retarded the advancement of corn, already somewhat backward in growth. That cereal, nevertheless, makes a much better promise than at the same date in 1911; the spring-wheat outlook is such that a yield well up to, if not in excess of, the former record is looked for, and, contrary to earlier expectations, winter wheat, on the basis of the Department's preliminary estimate of yield per acre, figures out a crop only 40 million bushels smaller than a year ago, instead of indicating a decrease of 72 million bushels, as suggested by the figures a month ago. In oats the situation is such that a greater production than in any earlier year is foreshadowed, and the same is true of barley. Finally, potatoes, a very important food crop, and which were in decidedly short supply last year, have done so well this year that a yield second only to that of 1909 seems likely; while hay, according to this latest official report, promises a much more abundant product than last year and close to the record of 1908.

For corn the average condition on Aug. 1 is stated by the Department as 80, this being a deterioration from July 1 of only 1.5 points. It compares with but 69.6 on the corresponding date a year ago, 79.3 in 1910 and a 10-year average of 82.8. The situation in practically every corn-growing State is much better than last year, the contrast being particularly marked in localities of largest production. In Iowa, for instance, a condition of 89 on Aug. 1 1912 compares with 68 twelve months ago; in Kansas, 73 with 54; in Nebraska, 79 with 64; Missouri, 81 with 61; Illinois, 79 with 74; Texas, 75 with 40, and Oklahoma, 65 with 33. On the basis of the average condition Aug. 1, the indicated yield per acre is officially figured out to be 26 bushels, forecasting a total crop of 2,811,000,000 bushels, as against 23.9 bushels per acre and an aggregate yield of 2,531,488,000 bushels in 1911 and 2,886,260,000 bushels in 1910.

As regards winter wheat, reliable private advices have recently been to the effect that as threshing has progressed, the outcome has been so much in excess of prevailing expectations as to encourage belief in much better final results than had been deemed possible. The Department estimates the yield per acre at 15.1, as against 13.9 bushels, the figure announced July 1, and the total crop as approximately 390,000,000 bushels. This latter result compares with 430,656,000 bushels last year, 434,142,000 bushels in 1910 and the unrevised record total of 492,888,000 bushels in 1908.

Spring-wheat crop reports have all along been of a very favorable nature, and with the crop now quite fully matured and harvesting already in progress, it is now largely a matter of weather at threshing time and a sufficiency of supply of labor. Some notably heavy yields per acre have been reported, especially from Iowa, where much threshing has already been done. The Government places the condition of spring wheat on Aug. 1 at 90.4, a gain of 1.1 points during the month. This compares with only 59.8 in 1911, 61 in 1910 and 91.6 in 1909, and a 10-year average of 80.3. In South Dakota a condition of 85 this year compares with 31 last year, North Dakota, 94 with 60, and Minnesota, 89 with 61. The indicated yield per acre for the whole belt is officially stated at 15.1 bushels, pointing to a product of virtually 290,000,000 bushels, or 100 millions greater than in 1911, and, in fact, close to the record of 1898—292 $\frac{5}{8}$  million bushels. Thus the outlook is for an aggregate yield

of spring and winter combined of 680,000,000 bushels, against 629,000,000 bushels indicated a month ago. The yield in 1911 was given by the Government as 621,338,000 bushels. The record production—that of 1901—was 748,460,000 bushels.

Oats condition is reported by the Department at 90.3 Aug. 1 1912, against 65.7 a year ago, 81.5 in 1910 and a 10-year average of 81.4. A yield of 31.9 bushels per acre is figured out, which on the year's planting would give a product of 1,207,000,000 bushels, a new record; this compares with 922,298,000 bushels in 1911 and the previous high total of 1,186 million bushels in 1910. Quality of oats also appears to be good in most sections. The amount of oats remaining in farmers' hands in the United States on Aug. 1 was materially less than at the same time in the previous year, due to the small yield of 1911. Comparison in fact is between 34,872,000 bushels and 67,793,000 bushels.

Potatoes, as intimated above, promise a bountiful supply this year, the Department estimating the product per acre at 100.7 bushels, or a total for the whole area of 371,000,000 bushels, this comparing with 292,737,000 bushels in 1911 and 389,195,000 bushels in 1909. The indication as regards barley is for 202,000,000 bushels, or 42 million bushels greater than in 1911 and 24 million bushels in excess of the previous record, and hay is taken to promise an outturn per acre above the average.

#### RAILROAD GROSS EARNINGS FOR THE HALF-YEAR.

With trade showing growing activity in widening circles, railroad gross earnings for the first half of the current calendar year register material improvement as compared with the first six months of the calendar year 1911. The increase is not as large as would have been the case if entirely normal conditions had prevailed—if, for instance, the political situation had not interfered to prevent full industrial revival and if the railroads themselves had not been hampered in their development by oppressive laws and oppressive regulation through the Inter-State Commerce Commission. And yet the increase is of very substantial amount. The result as to net is not likely to be anywhere so satisfactory, but it is yet too early to have full returns as to expenses, and therefore the present article deals entirely with the exhibit as to gross revenues. Even as to the gross, the returns are not yet wholly complete. June being the closing month of the fiscal year, when larger or smaller revisions are apt to be incorporated in order to make the footing of the separate months correspond with the aggregates for the year, the returns are slow in coming to hand, and hence in our present tabulations we are obliged to use figures covering in some instances only the five months to May 31 instead of the full six months to June 30.

Taking the results just as recorded by our tables, we have a gain of \$51,012,535. That is, obviously, a goodly sum, but we are dealing with totals of huge dimensions—\$1,329,686,550 in 1912 and \$1,278,674,015 in 1911—and hence the ratio of gain is not quite 4%, being 3.99%. Considering, however, that the anthracite coal roads suffered serious reductions of traffic and revenue as a consequence of the almost complete suspension of mining during the month of April and the greater part of May, pending the adjustment of the question of wages, and that there was also more or less suspension of mining over considerable



portions of the bituminous regions in the Middle and Middle Western States, the showing is quite as favorable as could reasonably have been looked for. On the other hand, the fact cannot be gainsaid that, taking the roads as a whole, the improvement in their gross revenues represents in great part a recovery of what was lost last year. Our early statement for the first six months of 1911 recorded a falling off in gross earnings of \$26,557,747. This was increased somewhat in our final statement, where the decrease reached \$28,958,798 (2.16%), just as the increase for 1912 seems likely to be raised somewhat when all the figures are in for the month of June. It thus appears that, allowing for the loss sustained last year, the gross earnings of United States railroads, speaking of them as a whole, are but little larger than they were two years ago in 1910—hardly much more than 1%.

We need hardly say that 1% addition in two years does not represent normal growth in this country. How railroad earnings expand when trade activity is in full swing may be judged from the results for 1910 and 1909. For the first six months of 1910 our final tabulations recorded a gain of of less than \$173,044,812, or 14.85%. Thus we are still a good way off from the happy state where revenues keep rising in an emphatic way, though, on the other hand, the fact should not be forgotten that during the whole of the last two years the Inter-State Commerce Commission has been actively at work compelling reductions in rates. In 1909 our final statement for the six months showed \$122,730,709 increase, or 11.86%, but that was significant of a recovery in revenues, not of a further growth in the same. The previous year (1908) was the period following the panic of 1907, and then, of course, there was a tremendous shrinkage in railroad revenues. The loss, according to our final compilations, was \$197,085,791, or 16.65%, but the figures related to only 202,172 miles of road, and we estimated that the total falling-off must have reached \$235,000,000. Prior to 1908 the trend was almost uninterruptedly upward for a full decade. In the following we show the comparisons for the first six months of each year back to 1897:

Jan. 1 to June 30.	Mileage.			Earnings.		Increase or Decrease.	
	Year Given.	Year Preced.	In- cr'se.	Year Given.	Year Preceding.		
	Miles.	Miles.	%	\$	\$	\$	%
1897	158,295	157,463	0.52	473,084,924	475,293,350	-2,208,426	0.46
1898	158,775	157,702	0.68	536,375,776	477,035,482	+59,340,294	12.44
1899	161,166	159,865	0.81	556,326,364	523,231,211	+33,095,153	6.32
1900	166,704	162,190	2.79	643,342,643	565,393,511	+77,949,132	13.78
1901	175,371	171,257	2.40	704,538,792	642,321,514	+62,217,278	9.69
1902	179,065	176,459	1.47	749,023,005	701,688,284	+47,334,721	6.74
1903	173,655	169,747	2.36	847,034,318	745,087,476	+101,946,842	13.68
1904	177,673	173,495	2.41	794,929,168	810,131,983	-15,202,815	1.87
1905	185,912	183,320	1.41	910,027,258	846,375,228	+63,652,030	7.52
1906	196,571	194,005	1.32	1,049,355,572	922,696,020	+126,659,552	13.72
1907	200,352	197,715	1.52	1,185,196,030	1,050,957,676	+134,238,354	12.77
1908	202,172	200,083	1.04	987,005,757	1,184,091,548	-197,085,791	16.65
1909	230,022	227,369	1.12	1,157,508,747	1,034,778,038	+122,730,709	11.86
1910	235,462	231,104	1.88	1,338,344,306	1,165,299,494	+173,044,812	14.85
1911	235,293	229,824	2.25	1,284,282,115	1,310,839,862	-26,557,747	2.03
1912	239,020	236,285	1.16	1,329,686,550	1,278,674,015	+51,012,535	3.99

Note.—Neither the earnings of the Mexican nor Canadian roads nor the mining operations of the anthracite coal roads are included in this table.

The most important single event of the six months of 1912 was undoubtedly the revival of the iron and steel trade, brought about by the drop in iron and steel prices the last six months of 1911. As a result of this break in prices and the creation of an "open" market for iron and steel and their various products, consumers were tempted to make purchases, and this developed into a buying movement of large dimensions. The movement has continued uninterruptedly in progress ever since—in fact, has been gaining increasing momentum with each succeeding month. We published last week the statistics of pig-iron production for the first six months of the year, and these showed that the make of iron for the half-year had reached

14,072,274 tons in 1912, against only 11,982,551 tons in the second half of 1911 and 11,666,996 tons in the first half of 1911. The enlarged output of iron and steel brought with it an increase in traffic in numerous directions—not merely in the transportation of iron and steel themselves and the various finished products into which these are converted, but also in the transportation of the raw material, more particularly in the shipments of coal and of iron ore. For the six months of 1912 the shipments of ore from the Lake Superior regions aggregated 13,690,671 tons, against 8,836,372 tons in the first six months of 1911, but against 14,918,258 tons in the first half of 1910. These, of course, are shipments by water, not by rail, but the figures indicate the greatly increased amounts of ores brought to the lower lake ports whence the railroads haul the ore to Pittsburgh and other iron centres where the blast furnaces are located.

As an indication of the increase in the movement of coal, we have the figures of the Pennsylvania R.R. For the six months ended June 30 the aggregate amount of coal and coke carried on the Pennsylvania R.R. Lines east of Pittsburgh and Erie was 33,466,343 tons in 1912, against 31,033,162 tons in 1911 and 33,256,539 tons in 1910. This is an increase over last year of 2,433,181 tons, notwithstanding a falling-off of 1,463,631 tons in the shipments of anthracite. The shipments of anthracite by all the different carriers recorded a falling off of large proportions, owing to the suspension of mining during April and a good part of May. Altogether, the shipments of anthracite to tidewater during the six months of 1912 were only 26,104,761 tons, against 35,309,583 tons in the corresponding six months of 1911.

The railroads had some further advantages the present year, aside from the larger trade activity. Many of the Western roads enjoyed the benefits of a larger grain movement, and Southern cotton roads quite generally had a greatly increased cotton movement. The deliveries of grain at the seaport were much the same for the six months of 1912 as for the first six months of 1911, but at Western points there was a large augmentation, notwithstanding the crop shortage of last season. No doubt, the high prices prevailing stimulated the movement to market. At the seaboard there would have been a decided contraction in the grain deliveries as a whole, except for the increased deliveries of wheat, as there was a large shrinkage in the deliveries of corn and also some falling off in the oats receipts. The details of the seaboard receipts are shown in the following comparative statement:

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JUNE 30.					
Receipts of—	1912.	1911.	1910.	1909.	1908.
Flour -----bbls.	8,466,135	9,170,530	8,317,837	7,362,156	8,412,332
Wheat -----bush.	54,480,813	30,651,278	33,713,152	33,340,796	36,758,872
Corn -----	23,881,663	45,570,428	22,512,796	26,638,999	25,220,828
Oats -----	23,679,682	26,044,936	22,894,634	23,010,866	20,458,600
Barley -----	3,626,790	2,595,786	1,841,976	4,072,637	2,629,728
Rye -----	282,062	356,097	412,789	376,752	1,097,450
Total grain.....	105,951,010	105,218,525	81,375,347	87,440,050	86,165,481

At the Western primary markets the grain movement ran much in excess of that of the previous year. The deliveries were larger, too, in the case of all the leading cereals except barley. For the twenty-six weeks from Jan. 1 to June 29 the receipts of wheat, corn, oats, and barley and rye combined aggregated 260,406,838 bushels in 1912, as against 229,648,363 bushels in the twenty-six weeks of 1911, but comparing with 288,194,670 bushels in 1910. Besides this there was also an increase in the receipts of flour the present year. The details of the Western grain movement in our usual form are set out in the following:



RECEIPTS AT WESTERN PRIMARY MARKETS.						
January 1 to June 29—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1912.....	3,024,598	6,919,000	59,996,250	39,275,700	6,493,100	791,500
1911.....	2,225,743	6,969,902	50,759,500	36,805,900	6,959,000	413,500
Milwaukee—						
1912.....	828,829	2,804,130	5,648,030	5,497,674	4,286,080	1,029,450
1911.....	1,389,325	2,502,260	3,476,680	5,780,004	3,709,530	428,320
St. Louis—						
1912.....	1,344,410	4,243,442	16,361,370	8,297,105	63,200	19,159
1911.....	1,014,660	5,001,792	10,640,490	8,386,100	470,986	67,432
Toledo—						
1912.....	1,815,300	2,383,600	752,550	1,000	14,000	1,000
1911.....	759,000	2,496,100	1,134,000	-----	-----	-----
Detroit—						
1912.....	144,442	529,685	1,393,466	1,141,229	-----	-----
1911.....	100,817	564,510	1,749,424	1,036,927	-----	-----
Cleveland—						
1912.....	17,348	142,439	831,660	1,103,858	10,186	3,512
1911.....	15,982	220,783	2,069,885	1,480,173	28,166	516
Peoria—						
1912.....	1,094,019	485,223	9,977,120	3,538,610	779,022	115,270
1911.....	970,529	266,752	6,941,100	2,925,989	779,432	111,200
Duluth—						
1912.....	313,370	4,462,860	7,936	1,407,559	184,786	65,877
1911.....	276,080	5,121,194	1,268,097	1,373,166	482,715	56,210
Minneapolis—						
1912.....	33,891,600	2,970,320	5,040,490	3,679,970	740,160	-----
1911.....	26,985,147	3,776,271	4,902,000	4,871,070	444,380	-----
Kansas City—						
1912.....	5,214,100	13,218,660	2,778,900	-----	-----	-----
1911.....	5,716,310	7,426,500	2,288,900	-----	-----	-----
Total of all—						
1912.....	6,767,016	60,507,779	112,788,412	68,833,675	15,497,344	2,779,628
1911.....	5,993,136	54,107,650	90,604,047	66,113,159	17,300,949	1,522,558

The cotton movement in the South ran away above that of any previous year, this following from the unexampled crop produced in 1911. The gross shipments overland for the six months aggregated 996,782 bales in 1912, against only 579,703 bales in 1911 and 509,664 bales in 1910, while the receipts at the Southern outports reached no less than 4,247,705 bales, against 2,265,913 bales in 1911 and but 1,964,066 bales in 1910. Every leading port received greatly increased amounts of cotton, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30.						
Ports—	1912.	1911.	Since January 1		1908.	1907.
Galveston.....	1,237,441	667,510	685,311	1,194,089	1,088,886	1,603,336
Port Arthur, &c.....	328,812	256,888	107,515	232,159	82,453	104,263
New Orleans.....	779,215	596,085	569,732	865,419	897,383	942,021
Mobile.....	148,448	58,145	73,557	131,791	107,350	82,289
Pensacola, &c.....	178,838	86,394	57,453	83,556	74,790	74,336
Savannah.....	802,881	298,262	220,888	400,934	371,289	397,644
Brunswick.....	161,695	53,286	39,817	106,871	66,068	64,558
Charleston.....	113,613	37,442	23,438	61,650	35,447	30,650
Georgetown.....	589	738	592	1,291	562	402
Wilmington.....	189,681	74,834	41,471	114,116	129,590	71,784
Norfolk.....	279,791	115,189	137,023	202,285	187,143	225,822
Newport News, &c.....	26,521	1,140	7,269	13,880	1,737	31,810
Total.....	4,247,705	2,265,913	1,964,066	3,408,041	3,043,028	3,629,445

The increase in earnings extended through all the months of the half-year with the exception of January. In January there was a loss in earnings, though not large. The severely cold weather was an adverse influence that month nearly all over the country; as one indication, the average temperature at Chicago was reported as the lowest (with the single exception of 1893) for forty-two years, and the railroads suffered very severely as the result. In the early part of February extremely cold weather still continued a drawback, but as it was leap year the railroads had the advantage of an extra day (besides which, no doubt, some shipments which had been delayed by weather conditions in January came forward), and the improvement for that month was the largest and best of any month in the half-year. In March some of the roads in Nebraska, Colorado and Kansas suffered from severe snow blockades, and there was bad weather in the South. On the other hand, coal tonnage was heavy nearly everywhere because of the certainty of the cessation of mining with the first of April. In April the complete suspension of mining in the anthracite regions and the partial suspension in the bituminous regions caused some large losses of earnings on the carriers most directly affected, and the ratio of improvements on the whole railroad system was reduced to small proportions. In May the anthracite coal miners returned to work, but not until May 22, and the resumption in the bituminous regions was only gradual. In addition much interruption of traffic on certain roads was occasioned the latter part of April and the beginning of May by a very extensive overflow

of the Mississippi River. In June more favorable conditions ruled and the ratio of gain again increased. The following furnishes a summary of the monthly totals:

MONTHLY SUMMARIES.						
	1912.		1911.		Inc. or Dec.	
	Mileage	\$	Mileage	\$	\$	%
January.....	237,888	234,402	210,704,771	213,145,078	-2,440,307	1.14
February.....	237,082	233,191	218,031,094	197,278,939	+20,752,155	10.52
March.....	238,218	234,692	237,564,332	224,608,654	+12,955,678	5.77
April.....	236,722	233,057	220,678,465	216,140,214	+4,538,251	2.10
May.....	235,410	231,597	232,229,364	226,184,666	+6,044,698	2.67
June.....	191,566	188,503	195,523,080	182,676,012	+12,847,068	7.03

As far as the separate roads are concerned, there is some irregularity in the character of the returns, though the losses come chiefly from the anthracite coal roads and a few systems in the Southwest which suffered a reduction of their traffic by reason of the grain-crop shortage of the previous season. The Illinois Central and the Yazoo & Mississippi Valley had the shopmen's strike to contend with, in addition to the inundation caused by the overflow of the Mississippi River. The trunk lines quite generally have done well. The Pennsylvania R.R., of course, heads the list for amount of increase, it reporting \$12,147,414 gain on the lines directly operated east and west of Pittsburgh. This follows a loss by the same lines in the six months of 1911 of \$8,028,689. The New York Central has an increase of \$1,753,731, following an increase of \$1,837,864 last year. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$7,783,647, and this succeeds a small loss (\$398,194) last year. In the table we now insert we show all changes for the separate roads for amounts in excess of \$500,000, whether increases or decreases.

#### PRINCIPAL CHANGES IN GROSS EARNINGS JAN. 1 TO JUNE 30.

Increases.		Decreases.	
Pennsylvania (3).....	\$12,147,414	Lehigh Valley.....	\$1,858,951
Baltimore & Ohio.....	4,523,312	Illinois Central.....	1,603,629
Great Northern.....	3,131,952	Rock Island (3).....	1,302,519
Norfolk & Western.....	2,686,765	Delaware Lack & West.....	1,094,037
Lake Shore & Mich So.....	2,300,875	Wabash.....	951,583
Minneapolis St P & S S M.....	2,097,508	Yazoo & Miss Valley.....	815,526
Southern Railway.....	2,040,751	Erie (2).....	700,244
Elgin Joliet & Eastern.....	1,990,158	Central of New Jersey.....	629,216
N Y New Haven & Hart.....	1,927,500	N Y Ontario & Western.....	567,691
Louisville & Nashville.....	1,782,373	St Louis & San Fran (4).....	558,494
N Y Central & Hud Riv.....	1,753,731	Mo Kansas & Texas (3).....	509,075
Chesapeake & Ohio.....	1,445,884		
Michigan Central.....	1,177,978		
Pittsburgh & Lake Erie.....	1,133,139		
Southern Pacific (11).....	972,990		
Atlantic Coast Line.....	967,506		
Atch Top & Santa Fe (8).....	926,786		
Missouri Pacific (2).....	865,083		
Chicago Burl & Quincy.....	844,443		
Texas & Pacific.....	834,193		
Chic Milw & Puget Sound.....	705,878		
Internat Great Northern.....	619,969		
Virginian.....	584,599		
		Representing (47) roads in our compilation.....	\$49,560,924
		Decreases.	
		Lehigh Valley.....	\$1,858,951
		Illinois Central.....	1,603,629
		Rock Island (3).....	1,302,519
		Delaware Lack & West.....	1,094,037
		Wabash.....	951,583
		Yazoo & Miss Valley.....	815,526
		Erie (2).....	700,244
		Central of New Jersey.....	629,216
		N Y Ontario & Western.....	567,691
		St Louis & San Fran (4).....	558,494
		Mo Kansas & Texas (3).....	509,075
		Representing (19) roads in our compilation.....	\$10,677,965

Note.—Figures in parentheses after name of road indicate number of lines or companies for which separate returns are given in our compilation. a Figures are for five months only. b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$7,783,647.

c These figures represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$6,704,434 increase and the Western lines \$5,442,980. For all lines owned, leased, operated and controlled, the result for six months is a gain of \$13,654,095.

We now add our full detailed statement, embracing all roads for which it has been possible to procure or make up the figures.

#### GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1912.	1911.	Increase (+) or Decrease (—)	Mileage.	
				1912.	1911.
Alabama & Vicksburg.....	\$ 748,353	\$ 804,474	—56,121	143	143
Ala Great Southern.....	2,364,491	2,159,804	+204,687	309	309
Ann Arbor.....	1,077,766	992,174	+85,592	292	292
Arizona Eastern.....	1,115,757	841,874	+273,883	366	355
Arizona & New Mex.....	475,011	418,817	+56,194	108	108
Atch Top & S F (8 rds).....	52,815,576	51,888,790	+926,786	10,733	10,400
Atl Birm & Atlantic.....	1,556,443	1,387,669	+168,774	662	662
Atlanta & West Point.....	4520,828	4512,481	+8,347	93	93
Atlantic & St Lawrence.....	4696,510	4599,584	+96,926	167	167
Atlantic Coast Line.....	17,666,971	16,699,465	+967,506	4,551	4,498
Atlantic City.....	4650,019	4611,297	+38,722	167	167
Baltimore & Ohio.....	45,671,939	41,148,627	+4,523,312	4,433	4,434
B & O Chic Term Ry.....	743,472	653,123	+90,349	77	77
Bangor & Aroostook.....	41,441,537	41,397,562	+43,975	628	627
Beaumont Sour L & W.....	4332,564	4211,862	+120,702	118	118
Bessemer & Lake Erie.....	3,630,883	3,124,286	+506,597	204	205
Belt Ry of Chicago.....	41,095,337	41,009,362	+85,975	21	21
Birmingham South.....	4286,316	4261,013	+25,303	41	37
Boston & Maine.....	417,978,912	417,422,270	+556,642	2,244	2,243
Buffalo & Susq RR.....	4653,380	4760,000	—106,620	265	265
Buffalo Roch & Pitts.....	4,681,280	4,197,162	+484,118	573	568
Butte Anaconda & Pac.....	601,078	488,882	+112,196	46	46
Can Pac Ry in Maine.....	1,826,164	703,155	+1,123,009	233	233
Caro Clinch & Ohio.....	1,128,442	922,290	+206,152	238	236
Central New Eng.....	41,448,247	41,346,406	+101,841	277	277
Central of New Jersey.....	411,058,228	411,687,444	—629,216	671	631



Name of Road.	1912.	1911.	Increase (+) or Decrease (-).	Mileage.		Name of Road	1912.	1911.	Increase (+) or Decrease (-).	Mileage.	
				1912.	1911.					1912.	1911.
Central of Georgia.....	\$ 6,658,658	\$ 6,143,978	+514,680	1,915	1,915	Lines West of Pittsb—	\$	\$	\$		
Central Vermont.....	a1,587,663	a1,582,255	+5,408	411	411	Pennsylvania Co. c..	27,499,722	24,263,509	+3,236,213	1,760	1,760
Charleston & West Car	939,204	1,005,124	-65,920	341	341	Pitts C C & St L. c..	20,258,380	18,051,013	+2,206,767	1,467	1,468
Charlotte Harb & Nor.	297,387	93,151	+204,236	101	96	Vandalia c.....	4,819,709	4,769,995	+49,714	827	827
Chesapeake & Ohio. c.	17,071,129	15,625,245	+1,445,884	2,289	2,238	Waynesb & Wash'n.	65,657	62,039	+3,618	28	28
Chicago & Alton. c.	6,623,509	6,797,208	-173,699	1,026	1,025	Peoria & Pekin Union.	a363,447	a353,971	+9,476	18	18
Chicago & Eastern Ill.	7,060,306	6,851,389	+208,917	1,275	1,275	Pere Marquette. c..	7,582,701	7,470,623	+112,078	2,330	2,332
Chicago & N W. c.	36,275,403	36,150,993	+124,410	7,960	7,743	Perkiomen.....	a259,103	a261,158	-2,055	38	38
Chicago Burl & Quincy	a33,868,002	a33,023,559	+844,443	9,074	9,075	Pitts Shawmut & Nor.	789,019	596,063	+192,956	278	240
Chic Det & Can Gr Trk	a346,575	a296,181	+50,394	60	60	Phila & Reading.....	a17,828,424	a18,264,276	-435,852	1,014	1,022
Chicago Great West. c.	6,005,480	6,035,065	-29,585	1,496	1,496	Port Reading.....	a600,565	a528,662	+71,903	21	21
Chicago Ind & Louisv c	3,126,699	2,968,504	+158,195	616	616	Quincy Omaha & K C.	a381,963	a270,766	+111,197	263	262
Chicago Junction.....	891,889	850,821	+41,068	12	12	Richm Fred & Potomac	1,406,134	1,293,637	+112,497	83	83
Chicago Milw & St Paul	29,778,188	29,453,605	+324,583	7,511	7,511	Rock Island (3 roads). c	30,577,071	31,969,590	-1,392,519	8,042	8,027
Chic Milw & Pug Sd.	7,708,743	7,002,865	+705,878	2,059	2,045	Rutland.....	1,617,284	1,573,827	+43,457	468	468
Chic Peoria & St Louis	a687,984	a651,384	+36,600	255	255	St Jos & Grand Island.	a594,874	a655,256	-60,382	319	319
Chic St P M & Om c.	7,237,709	7,266,650	-28,941	1,744	1,744	St L & San Fr (4 rds). c	a16,516,141	a17,071,635	-555,494	5,253	5,227
Chic Terre H'te & S E.	869,153	832,240	+36,913	351	351	St L Brownsv & Mex.	a1,063,914	a834,281	+229,633	510	501
Chic Ham & Dayton.	4,525,403	4,565,395	-39,992	1,015	1,015	St L Merch Br & Term.	920,266	697,644	+222,622	9	9
Cine N O & Tex Pac. c.	4,917,510	4,395,292	+522,218	336	336	St L Rocky Mt & Pac. c	a905,364	a819,460	+85,904	105	105
Coal & Coke.....	492,774	356,516	+136,258	197	197	St L Southwest (2 rds). c	5,688,085	5,431,281	+256,804	1,608	1,499
Colo & South (4 rds). c.	6,226,165	6,699,921	-473,756	1,814	1,987	San Ant & Aran Pass.	2,072,962	1,771,323	+301,639	727	727
Colorado & Wyoming.	a374,925	a328,343	+46,582	55	55	San Ped L A & S L.	a3,850,960	a3,445,234	+405,726	1,137	1,105
Colorado Midland.....	768,570	798,091	-29,521	338	338	Seaboard Air Line. c.	11,749,200	11,478,740	+270,460	3,070	3,046
Columbia & Pug Sd.	244,369	277,395	-33,026	55	55	South Buffalo.....	381,462	311,311	+70,151	36	36
Copper Range.....	a266,501	a260,924	+5,577	133	132	Southern Railway. c..	31,243,092	29,202,341	+2,040,751	7,090	7,039
Cumberland & Penna.	466,909	436,908	+30,001	33	33	Southern Ry in Miss.	441,143	516,780	-75,637	281	281
Delaware & Hudson.	10,109,012	10,224,009	-114,997	854	819	Southern Pac (11 rds) c	62,455,806	61,482,816	+972,990	10,053	9,937
Del Lack & Western.	16,318,209	17,412,246	-1,094,037	959	930	Spok Port & Seattle.	a1,797,590	a1,900,949	-103,359	556	551
Denver & Rio Gr. c.	10,646,043	10,388,219	+257,824	2,544	2,566	Spokane International.	443,155	389,957	+53,198	161	161
Denv Northw & Pac.	519,812	409,396	+110,416	215	215	Syracuse Bing & N Y.	576,704	523,441	+53,263	81	81
Det & Toledo Sh Line.	612,890	500,679	+112,211	79	76	Staten Island Rap Tran	362,692	369,587	-6,895	11	11
Detroit & Mackinac. c.	633,176	571,500	+61,676	358	360	Sunset.....	a335,285	a467,349	-132,064	59	59
Det Gr Hav & Milw.	1,017,165	997,908	+19,257	191	191	Tacoma Eastern.....	281,427	265,591	+15,836	92	92
Det Toledo & Ironton.	841,552	740,853	+100,699	441	441	Tennessee Central.	a615,891	a621,640	-5,749	294	294
Duluth & Iron Range.	2,261,036	2,289,822	-28,786	200	191	Term Assn of St Louis.	1,344,277	1,234,850	+109,427	35	34
Duluth Missabe & Nor.	2,835,977	2,650,714	+185,263	342	317	Texas & Pacific.....	7,767,547	6,933,354	+834,193	1,885	1,885
Dul Rainy L & Winn.	a437,868	a305,520	+132,348	93	93	Texas Midland.....	280,430	252,489	+27,941	125	125
Dul So Sh & Atl. c.	1,493,508	1,413,870	+79,638	623	611	Tonopah & Goldfields.	365,101	364,332	+769	110	110
Elgin Joliet & East.	5,774,066	3,783,908	+1,990,158	841	837	Tol St Louis & West. c.	1,804,148	1,786,512	+17,636	451	451
El Paso & Southwest.	4,028,231	3,542,929	+485,302	902	902	Trinity & Brazos Vall.	1,164,309	790,972	+373,337	463	463
Erie (2 roads) c.	a21,443,670	a22,143,914	-700,244	2,264	2,264	Ulster & Delaware.....	a317,426	a340,575	-23,149	129	129
Florence & Cripple Crk	636,459	197,717	+438,742	129	129	Union Pacific (3 rds) c	38,933,063	39,157,691	-224,628	7,234	6,859
Florida East Coast.	2,862,341	2,781,211	+81,130	630	583	Union RR (of Penn).	2,067,709	1,605,223	+462,486	31	31
Fonda Johnst & Glov.	a249,205	a367,622	-118,417	88	86	Vicks Shreve & Pacific	607,702	655,313	-47,611	171	171
Ft Smith & Western.	a265,980	a281,301	-15,321	221	221	Virginia & Southwest.	892,664	716,070	+176,594	240	240
Ft Worth & Rio Gr.	420,338	432,799	-12,461	235	235	Virginian.....	2,481,189	1,896,590	+584,599	475	474
Georgia.....	1,602,611	1,566,563	+36,048	307	307	Wabash c.....	13,061,186	14,012,769	-951,583	2,514	2,514
Georgia & Florida.	357,987	356,862	+1,125	352	351	Wabash-Pittsb Term.	325,718	289,599	+36,119	63	63
Georgia Fla & Ala.	272,310	250,807	+21,503	193	193	Washington Southern.	a529,625	a509,010	+20,615	36	36
Georgia South & Fla. c	1,201,360	1,168,396	+32,964	395	395	Wheeling & Lake Erie.	3,501,373	3,114,906	+386,467	457	457
Grand Trunk Western.	3,200,234	3,170,156	+30,078	347	347	Western Maryland.	a2,966,710	a2,817,890	+148,820	543	543
Great Northern.....	29,542,546	26,410,594	+3,131,952	7,482	7,347	Western Ry of Ala.	a581,050	a552,835	+28,215	133	133
Green Bay & Western.	a307,319	a249,229	+58,090	225	225	Wich Falls & Nor West	349,158	375,705	-26,547	229	211
Gulf & Ship Island.	a835,782	a838,652	-2,870	308	307	Wilkes-Barre & East.	a214,244	a317,294	-103,050	92	92
Hocking Valley.....	a2,751,247	a2,384,550	+366,697	353	350	Yazoo & Miss Valley. c	4,370,845	5,186,371	-815,526	1,372	1,372
Houston & Texas Cent	a2,037,123	a2,330,011	-292,888	789	789	202 minor roads.....	19,307,266	18,381,892	+925,374	11,255	11,058
Huntingdon & Br Top.	311,770	262,020	+49,750	71	71						
Idaho Wash & North.	262,529	318,085	-55,556	150	111						
Illinois Central. c.	28,727,311	30,330,940	-1,603,629	4,755	4,755						
Internat & Gt North.	4,722,878	4,102,909	+619,969	1,159	1,159						
Kanawha & Michigan.	1,414,394	1,415,484	-1,090	177	176						
Kansas City Southern c	4,520,078	4,742,589	-222,511	1,257	1,207						
Lack & Wyoming Val.	275,506	288,109	-12,603	23	23						
Lake Terminal.....	270,587	243,341	+27,246	11	11						
Lehigh & Hudson River.	823,080	741,735	+81,345	97	97						
Lehigh Valley.....	a13,426,744	a15,285,695	-1,858,951	1,449	1,432						
Lehigh & New England.	428,533	423,271	+5,262	170	170						
Lexington & Eastern.	283,391	277,883	+5,508	96	96						
Louisiana & Arkansas.	813,991	709,602	+104,389	255	255						
Louisiana Ry & Nav.	a669,062	a689,120	-20,058	351	351						
Louisville & Nashv. c.	27,831,265	26,048,892	+1,782,373	4,728	4,601						
Louis Hend & St. L.	627,962	572,039	+55,923	200	200						
Maine Central.....	297,981	286,715	+11,266	184	184						
Midland Valley.....	5,043,447	4,769,642	+273,805	1,204	1,180						
Mineral Range. c.	652,676	674,828	-22,153	373	324						
Mt St P & S S M (2 rds) c	395,425	366,548	+28,877	127	127						
Minn & Internat.	11,858,897	9,761,389	+2,097,508	3,769	3,763						
Minn & St Louis. c.	462,132	451,969	+10,163	177	177						
Miss Central. c.	3,740,182	3,967,660	-227,478	1,585	1,585						
Miss River & Bon Ter.	439,523	447,490	-7,967	164	164						
Mo & Nor Arkansas.	366,875	378,299	-11,424	65	65						
Mo Kan & Tex (3 rds).	478,398	410,947	+67,451	365	365						
Mo Okla & Gulf.	2,632,148	13,141,223	-509,075	3,398	3,394						
Mo Pacific (2 roads). c.	360,145	338,902	+21,243	247	237						
Mobile & Ohio. c.	5,950,804	25,085,721	+865,083	7,233	7,233						
Monongahela.....	5,343,638	5,624,184	-280,546	1,114	1,114						
Monongahela Connect.	760,058	573,568	+186,490	65	65						
Nashv Chatt & St L.	486,437	375,370	+111,067	6	6						
New Jersey & New Yk	6,179,565	6,335,754	-156,189	1,230	1,255						
Nevada Northern.	386,670	368,364	+18,306	48	48						
Newburg & South Sh.	813,706	712,380	+101,326	165	165						
New Ori & Nor East. c.	319,872	258,313	+61,559	13	13						
New Ori Mob & Chic.	1,984,633	1,750,364	+234,269	195	195						
New Ori Tex & Mexico	a564,454	a774,755	-89,699	547	404						
New Ori Great North.	a641,863	a481,742	+160,121	277	264						
N Y Cent & Hud Riv. c.	a650,094	a718,369	-68,275	283	282						
Chic Ind & Sou. c.	50,562,393	48,808,662	+1,753,731	3,596	3,591						
Chic Kal & Saginaw.	2,025,790	1,872,846	+152,944	358	341						
Cin Northern. c.	98,822	91,719	+7,103	45	45						
C C C & St L. c.	616,754	540,683	+76,071	244	245						
Dunk All V & Pitts.	14,694,815	14,425,886	+268,929	2,0							



and the cotton movement has reached the season where little of the staple remains to come forward, so the cotton carriers did not have this time the advantage which they had in previous months of a large increase from that source. No doubt, when our final statement is made up for the month of July, and all the railroads in the country are included, more striking improvement will be revealed than is now recorded. The reason for this opinion is that there was growing activity in trade during July and the iron and steel industry in particular showed great activity, while none of the leading systems that would benefit most from that circumstance—especially in the carrying of increased amounts of coal—such as the Pennsylvania R.R., the Baltimore & Ohio, &c., &c., is represented in our present early tabulations.

Lest too much significance be given to the improvement now disclosed, it seems proper to point out that there was an extra working day for all the roads the present year, arising out of the fact that July 1912 contained four Sundays, whereas July 1911 had five Sundays. On the other hand, it is important to remember that we are not comparing with diminished totals of earnings last year (speaking of the roads collectively), as was the case in some of the preceding months. Our early statement last year for July showed an increase of \$2,149,002, or 3.39%. This included the Canadian roads, the same as the present year, but even after deducting their contribution a small amount of gain remained for United States roads, notwithstanding that some of the separate companies suffered quite substantial losses. This improvement in 1911 was all the more significant as in previous years our early July compilations had shown an almost uninterrupted series of increases for a long term—the only prominent exception being in 1908, when there was a heavy loss, owing to the great industrial depression prevailing at that time following the panic of 1907. Below we furnish a summary of our early July totals back to 1896.

July.	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Year Preced.	In- cr'se.	Year Given.	Year Preceding.		
		Miles.	Miles.	%	\$	\$	\$	%
1896	126	93,193	92,413	0.84	39,923,091	38,504,094	+1,418,997	3.68
1897	122	96,605	95,286	1.38	43,055,387	41,056,206	+1,999,181	4.86
1898	126	90,942	90,417	0.58	39,401,085	38,822,059	+579,026	1.49
1899	111	94,980	93,906	1.14	49,779,446	42,625,375	+7,154,071	16.78
1900	99	93,573	90,528	3.36	48,884,012	46,085,544	+2,798,468	6.07
1901	88	91,846	89,891	2.17	52,849,645	46,334,619	+6,515,026	14.06
1902	79	94,718	92,947	1.91	61,197,348	56,849,967	+4,347,381	7.64
1903	75	97,910	96,049	1.93	69,395,816	61,980,921	+7,414,895	11.96
1904	67	85,558	83,243	2.78	54,602,603	55,607,185	-1,004,582	1.80
1905	55	75,398	73,629	2.42	50,144,735	46,659,292	+3,485,443	7.47
1906	68	96,484	94,276	2.34	81,578,288	71,186,181	+10,392,107	14.60
1907	65	97,152	96,231	0.95	90,308,407	80,982,305	+9,326,102	11.52
1908	53	82,225	80,944	1.58	56,560,742	67,803,094	-11,242,352	16.57
1909	52	78,680	77,193	1.93	53,904,004	49,721,071	+4,182,933	8.42
1910	50	88,593	85,507	3.61	63,504,951	58,257,725	+5,247,226	9.02
1911	49	89,573	87,624	2.24	65,753,422	63,604,420	+2,149,002	3.39
1912	44	89,717	88,008	1.94	71,146,556	65,264,785	+5,881,771	9.01
Jan. 1 to July 31.								
1896	121	90,918	90,118	0.88	254,840,255	238,948,747	+15,891,508	6.65
1897	120	96,048	94,729	1.38	274,635,194	272,821,160	+1,814,034	0.66
1898	125	90,920	90,395	0.58	276,240,565	247,351,746	+28,888,819	11.68
1899	108	94,604	93,530	1.14	321,435,882	298,502,817	+22,933,065	7.68
1900	99	93,573	90,528	3.36	336,441,873	299,297,422	+37,144,451	12.41
1901	85	88,374	86,419	2.03	317,871,965	288,590,907	+29,281,058	10.14
1902	78	94,573	92,802	1.91	400,633,078	369,655,341	+30,977,737	8.38
1903	75	97,910	96,049	1.93	462,741,784	408,483,911	+54,257,873	13.29
1904	67	85,558	83,243	2.78	365,668,378	372,108,550	-6,440,172	1.73
1905	54	75,141	73,732	2.42	334,014,442	312,876,815	+21,137,627	6.75
1906	68	96,484	94,276	2.34	541,466,463	468,552,630	+72,913,833	15.56
1907	65	97,152	96,231	0.95	592,730,696	537,562,604	+55,168,092	10.24
1908	53	82,225	80,944	1.58	361,745,684	436,752,181	-75,006,497	17.18
1909	51	77,616	76,170	1.90	346,539,778	311,855,551	+34,684,227	11.12
1910	50	88,593	85,507	3.61	437,424,445	377,461,389	+59,963,056	15.90
1911	48	89,249	87,300	2.26	439,009,431	434,380,212	+4,629,219	1.07
1912	44	89,717	88,008	1.94	467,423,390	434,848,109	+32,575,281	7.49

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

We have already indicated that the Western grain movement was decidedly smaller than a year ago. The loss was principally in the case of wheat, where the receipts at the Western primary markets for the four weeks ending July 27 aggregated only 15,401,970 bushels, against 31,364,370 bushels in the corresponding four weeks of 1911, but there were also losses in the other cereals. Taking wheat, corn, oats, barley and rye together, the deliveries for the four weeks this year were only 34,151,295 bushels, against 55,129,620 bushels in 1911, besides which there was a falling off in the deliveries of flour. The details of the Western grain movement in our usual form are shown in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.						
Four weeks ending July 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1912	306,746	2,212,400	5,455,900	5,145,000	220,500	36,100
1911	496,872	11,508,100	4,668,600	6,317,700	565,500	46,700
Milwaukee—						
1912	173,800	443,900	389,400	642,600	175,500	31,900
1911	254,000	371,770	184,190	742,900	172,586	14,280
St. Louis—						
1912	165,400	2,535,261	1,362,725	902,740	12,664	4,463
1911	200,470	4,339,455	1,778,510	2,451,900	—	29,903
Toledo—						
1912	—	773,000	188,600	99,000	—	1,000
1911	—	2,523,000	179,900	223,500	—	2,000
Detroit—						
1912	19,410	20,000	88,300	196,300	—	—
1911	23,040	272,446	190,504	390,564	—	—
Cleveland—						
1912	3,568	34,471	129,512	132,522	2,083	—
1911	1,741	31,888	296,122	141,370	1,125	—
Peoria—						
1912	168,800	84,000	791,371	443,950	56,416	2,400
1911	195,900	372,000	826,292	1,104,469	38,400	1,100
Duluth—						
1912	56,370	555,778	—	98,326	10,993	540
1911	47,705	872,151	14,436	125,253	128	28
Minneapolis—						
1912	—	2,685,560	342,930	428,360	114,200	35,330
1911	—	5,080,760	283,940	588,850	152,200	39,500
Kansas City—						
1912	—	6,057,600	889,800	317,900	—	—
1911	—	5,992,800	1,495,600	700,200	—	—
Total of all—						
1912	894,094	15,401,970	9,638,538	8,406,698	592,356	111,733
1911	1,219,728	31,364,370	9,918,094	12,783,706	929,939	133,511

As regards the cotton movement in the South, that is very small at this season of the year, and the shipments overland for the month were 22,161 bales in 1912, against 16,253 bales in 1911 and 58,558 bales in 1910. The receipts at the Southern outports were 55,246 bales, against 36,187 bales in 1911 and 126,584 bales in 1910.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JANUARY 1 TO JULY 31 1912, 1911 AND 1910.

Ports.	July.			Since January 1.		
	1912.	1911.	1910.	1912.	1911.	1910.
Galveston	15,680	6,793	8,495	1,253,121	674,303	693,806
Port Arthur, &c.	398	100	328,812	257,286	107,615	107,615
New Orleans	18,078	12,247	28,228	797,293	608,332	597,960
Mobile	2,241	42	11,054	150,689	58,187	84,611
Pensacola, &c.	601	1,734	1,762	179,439	88,128	59,215
Savannah	7,206	13,805	27,656	810,087	312,067	248,544
Brunswick	380	—	—	162,075	53,286	39,817
Charleston	926	11	12,813	114,539	37,453	36,251
Georgetown	—	18	200	589	756	792
Wilmington	198	371	335	189,879	75,205	41,806
Norfolk	8,481	768	35,941	288,452	135,957	172,964
Newport News, &c.	1,455	—	—	27,976	1,140	7,269
Total	55,246	36,187	126,584	4,302,951	2,302,106	2,090,650

As far as the separate roads are concerned, we have already pointed out that the improvement was quite general, and, we may add, it is also quite large in special cases. Thus we have the Missouri Pacific in the Southwest showing \$589,964 increase, the Great Northern in the Northwest showing \$572,848 addition, and the Southern Ry. in a totally different section reporting a gain of \$511,369. Conspicuous losses are found only in the case of the Colorado & Southern, the Chicago & Alton, the Illinois Central and the Toledo St. Louis & Western, which appear to have suffered from causes peculiar to themselves. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Decreases.	
Canadian Pacific	\$2,350,000	Texas & Pacific	\$53,843
Missouri Pacific	589,964	Buffalo Roch & Pitts.	53,405
Great Northern	572,848	Mobile & Ohio	45,560
Southern Railway	511,369	Chicago Great Western	36,516
Grand Trunk	404,485	Chesapeake & Ohio	30,447
Canadian Northern	353,800		
St. Louis Southwestern	242,000	Representing 21 roads	
Louisville & Nashville	173,007	in our compilation	\$6,298,717
International & Great Nor	163,000		
Central of Georgia	143,200		
Minn St Paul & SSM	135,796	Illinois Central	\$234,240
Minneapolis & St. Louis	115,387	Colorado & Southern	152,031
Seaboard Air Line	105,219	Chicago & Alton	107,453
Wabash	91,301	Toledo St. Louis & West.	62,309
Denver & Rio Grande	69,600		
Missouri Kansas & Texas	57,970	Representing 4 roads in	
		our compilation	\$556,033

a These figures are for three weeks only.

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups:

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	11,641,000	9,291,000	8,869,214	7,140,030	6,292,881	7,008,274
Chic & Alton	1,193,964	1,314,901	1,170,992	1,089,688	1,057,036	999,408
Chic Gt West.	1,046,643	1,010,127	952,841	865,024	613,763	714,212
Dul So Sh & At	317,804	296,445	311,983	285,234	262,115	329,912
Great North'n.	6,318,679	5,745,831	5,792,462	5,314,938	4,450,493	5,640,054
Minn & St L.	714,782	599,395	413,569	366,760	313,014	362,814
Iowa Cent.	—	—	242,890	252,739	231,712	245,611
M St P & SSMa	2,149,397	2,014,101	1,903,210	1,711,950	1,609,371	1,843,816
Total	23,382,269	20,271,800	19,657,161	17,026,363	14,794,385	17,144,101



\* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1912, 1911, 1910, 1909 and 1908.  
 a Includes Chicago Division in 1912, 1911, 1910, 1909 and 1908; for previous year we have combined Minneapolis St. Paul & S. S. M. and Wisconsin Central.  
 b Actual figures of earnings are now used for comparison.  
 c Fourth week not reported; taken same as last year.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

July.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	920,591	867,186	758,904	796,585	653,572	785,372
Chic Ind & Lou	549,530	543,909	528,187	487,232	453,602	499,134
Grand Trunk						
Gr Trk Wes.	4,641,868	4,237,383	3,179,896	3,491,184	3,320,114	3,950,937
Det G H & M						
Canada Atl.						
Illinois Cent	64,893,972	65,128,212	64,804,791	64,330,861	64,253,257	5,111,937
Tol Peor & W	105,041	102,265	93,903	83,608	91,364	93,394
Tol St L & W	273,216	335,525	288,342	304,202	293,814	341,893
Wabash	2,538,744	2,447,443	2,344,431	2,238,365	2,077,977	2,309,858
Total	13,922,962	13,661,923	11,998,454	11,732,037	11,143,700	13,092,525

a No longer includes receipts from outside operations.

b No longer includes receipts for hire of equipment, rentals and other items.

c Includes earnings of the Indianapolis Southern beginning with July 1910.

## EARNINGS OF SOUTHERN GROUP.

July.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Ala Gt South	373,786	356,344	353,362	279,874	293,623	361,987
Ala N O & T P						
N O & N E	227,073	270,373	276,259	240,815	212,106	269,520
Ala & Vicks	123,507	123,507	134,422	121,332	117,611	122,977
Vicks Sh & P	108,490	108,490	125,417	106,298	108,300	131,698
Atl B'ham & A	239,589	233,126	212,911	182,662	141,788	155,936
Cent of Georgia	1,121,300	978,100	1,008,018	872,938	931,262	954,364
Ches & Ohio	2,748,036	2,717,589	2,688,695	2,410,007	2,095,132	2,390,152
Cin N O & T P	776,776	753,261	743,154	662,013	633,181	770,935
Lou & Nashv	4,459,755	4,286,748	4,201,600	3,865,980	3,680,352	4,126,037
Mobile & Ohio	942,264	896,704	838,272	783,566	727,166	908,485
Seaboard A L	1,741,384	1,636,165	1,502,245	1,361,549	1,186,353	1,290,861
Southern Ry	5,308,676	4,797,307	4,786,651	4,360,497	4,086,061	4,789,909
Yazoo & M V	739,701	731,171	671,618	643,930	658,551	721,114
Total	18,953,637	17,888,885	17,542,624	15,891,461	14,797,486	16,993,975

a Includes, beginning with this year, some large items of income not previously included in monthly returns.

b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1912, 1911, 1910 and 1909.

c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

d July 1912 not yet reported; taken same as last year.

## EARNINGS OF SOUTHWESTERN GROUP.

July.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Col & South	1,005,873	1,157,904	1,343,246	1,279,809	1,240,374	1,190,244
Deny & Rio Gr	2,030,300	1,960,700	2,049,726	1,990,516	1,684,824	2,027,337
Int & Gt Nor	760,000	597,000	692,379	572,030	502,511	571,622
Mo Kan & T a	2,212,633	2,154,663	2,140,480	1,913,863	1,868,267	2,224,535
Missouri Pac	5,026,442	4,436,478	4,139,745	4,008,199	3,621,274	4,112,562
St Louis & S W	1,063,000	821,000	910,487	798,793	777,106	860,694
Texas & Pac	1,169,560	1,115,717	1,133,016	1,018,727	966,025	1,215,346
Total	13,267,808	12,243,462	12,409,079	11,581,937	10,660,381	12,202,340

\* Excludes Colorado Springs & Cripple Creek District in 1912; in July 1911 the earnings of that road were \$59,306.

a Includes the Texas Central in 1912, 1911 and 1910.

## GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1912.	1911.	Inc. (+) or Dec. (-).	1912.	1911.
Alabama Gt Southern	\$ 373,786	\$ 356,344	+17,442	309	309
Ann Arbor	129,762	122,130	+7,632	292	292
Atlanta B'ham & Atl.	239,589	231,127	+8,462	661	661
Buff Roch & Pitts	920,591	867,186	+53,405	573	568
Canadian Northern	1,829,700	1,475,900	+353,800	4,297	3,698
Canadian Pacific	11,641,000	9,291,000	+2,350,000	11,152	10,480
Central of Georgia	1,121,300	978,100	+143,200	1,915	1,915
Chesapeake & Ohio	2,748,036	2,717,589	+30,447	2,289	2,242
Chicago & Alton	936,230	943,683	-7,453	1,026	1,026
Chicago Great West	1,046,643	1,010,127	+36,516	1,496	1,496
Chicago Ind & Louisv	549,530	543,909	+5,621	616	616
Cinc New Ori & T P	776,776	753,261	+23,515	336	336
Colorado & Southern	1,005,873	1,157,904	-152,031	1,814	1,987
Denver & Rio Grande	2,030,300	1,960,700	+69,600	2,544	2,555
Detroit & Mackinac	108,174	99,522	+8,652	358	360
Duluth So Sh & Atl.	317,804	296,445	+21,359	624	611
Georgia Sou & Fla	130,967	133,272	-2,305	395	395
Grand Trunk of Can.					
Grand Trunk West	4,641,868	4,237,383	+404,485	4,540	4,528
Det Gr Hav & Mil.					
Canada Atlantic					
Great Northern	6,318,679	5,745,831	+572,848	7,482	7,344
Illinois Central	4,893,972	5,128,212	-234,240	4,755	4,755
Internat & Gt North	760,000	597,000	+163,000	1,160	1,160
Louisville & Nashv	4,459,755	4,286,748	+173,007	4,728	4,623
Midland Valley	103,623	101,673	+1,950	373	323
Mineral Range	64,880	58,992	+5,888	127	127
Minneapolis & St Louis	714,782	599,395	+115,387	1,585	1,585
Iowa Central					
Minn St P & S S M	2,149,897	2,014,101	+135,796	3,769	3,763
Missouri Kan & Tex	2,212,633	2,154,663	+57,970	3,398	3,394
Missouri Pacific	5,026,442	4,436,478	+589,964	7,233	7,233
Mobile & Ohio	942,264	896,704	+45,560	1,114	1,114
Nevada-Cal-Oregon	48,703	28,927	+19,776	238	184
Rio Grande Southern	51,047	42,185	+8,862	180	180
St Louis Southwestern	1,063,000	821,000	+242,000	1,614	1,499
Seaboard Air Line	1,741,384	1,636,165	+105,219	3,070	3,046
Southern Railway	5,308,676	4,797,307	+511,369	7,090	7,039
Tenn Ala & Georgia	12,628	9,701	+2,927	95	95
Texas & Pacific	1,169,560	1,115,717	+53,843	1,885	1,885
Toledo Peoria & West	105,041	102,265	+2,776	247	247
Toledo St L & West	273,216	335,525	-62,309	451	451
Wabash	2,538,744	2,447,443	+91,301	2,514	2,514
Yazoo & Miss Valley	739,701	731,171	+8,530	1,372	1,372
Total (44 roads)	71,146,556	65,264,785	+5,881,771	89,717	88,008
Net Increase (9.01%)					
Mexican roads (not included in total)					
Interoceanic of Mexico	825,436	724,650	+100,786	1,048	1,035
Mexican Railway	500,700	433,600	+67,100	395	361
Nat Rys of Mexico	4,895,121	5,582,808	-687,687	6,006	6,147

a Includes the Texas Central in both years.

x Now includes Mexican International in both years.

y These figures are for three weeks only in both years.

## BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week aggregate 57 shares, of which 18 shares were sold at the Stock Exchange and 39 shares at auction. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*10	City Bank, National	425	428	428	May 1912— 425
*8	Commerce, Nat. Bank of	197 1/2	197 1/2	197 1/2	Aug. 1912— 197 1/2
6	Importers' & Trad. Nat. Bk.	560	560	560	Feb. 1912— 570
33	Produce Exch. Bank, N. Y.	170 1/2	170 1/2	170 1/2	Feb. 1912— 175 1/2

\*Sold at the Stock Exchange.

—In this city on Thursday the Investment Bankers' Association of America was successfully launched, with a membership composed of many of the leading investment firms and institutions in the country, having established investment departments. The new organization will be independent of, but in harmony with, the American Bankers' Association. The association owes its birth to the initiative of the following organization committee of thirty, every member of whom has worked for the permanent organization which took place on Thursday:

G. B. Caldwell, Chicago, Chairman.	Walter A. Graff, Chicago.
F. R. Fenton, Chicago, Secretary.	Hugh Blythe, Chicago.
L. B. Franklin, New York.	S. W. Straus, Chicago.
Allen G. Hoyt, New York.	Harold T. Sibley, Chicago.
Geo. Garr Henry, New York.	H. C. Ward, Pittsburgh.
A. B. Leach, New York.	J. R. Wardrop, Pittsburgh.
J. R. Swan, New York.	W. S. Hayden, Cleveland.
Chas. Sargent, New York.	P. T. White, Cleveland.
Harold B. Clark, New York.	Harry E. Well, Cincinnati.
G. W. Kendrick III., Philadelphia.	W. A. Breed, Cincinnati.
H. W. Briggs, Boston.	H. W. Noble, Detroit.
S. W. Webb, Boston.	C. Edgar Elliott, Indianapolis.
J. L. Martin Jr., Boston.	Eugene M. Stevens, Minneapolis.
C. T. Williams, Baltimore.	J. Herndon Smith, St. Louis.
Harry L. Stuart, Chicago.	Harold Kauffman, St. Louis.
Chas. H. Schweppe, Chicago.	W. R. Compton, St. Louis.
C. F. Childs, Chicago.	D. Arthur Bowman, St. Louis.
Chas. W. McNear, Chicago.	H. G. Schwitzgebel, Kansas City.
Chas. Counselman, Chicago.	H. P. Wright, Kansas City.
Gerald W. Peck, Chicago.	John H. Porter, Denver.
E. P. Russell, Chicago.	J. R. Martin, Los Angeles.
J. R. Rushton, Chicago.	

The inception of this new association is due largely to the desire of the important investment firms of New York and Chicago to afford better protection to investors against fraudulent and unworthy enterprises, and surround themselves with safeguards which will inure to the benefit of the investor and the protection of the legitimate investment firms and institutions engaged in the business. The purposes of the Investment Bankers' Association is best expressed by the preamble to the constitution:

"To promote the general welfare and influence of investment banks, or bankers, likewise banking institutions operating bond departments, and to secure uniformity of action, both in legislation and in methods of handling securities, together with the practical benefits to be derived from personal acquaintance, and for the discussion of subjects of importance to the banking and commercial interests of the country, which affect the investing public, and for protection against loss by crime, or through wilful and irresponsible dealers in investment securities, and to surround the offerings of its members with greater safeguards, whereby they will enjoy the broadest markets possible, both at home and abroad."

All the sessions of the Association were held in the Waldorf-Astoria Thursday. The organization committee held an informal meeting in the morning, discussing the method of procedure to be followed for permanent organization in the afternoon. At 2:30 p. m. George B. Caldwell, Chairman of the organization committee and Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago, called the meeting to order in the presence of over 150 representatives of investment houses from all sections of the country. In view of the date on which the meeting occurred, it was surprising to many that such a large representation of investment interests should come together during the height of the summer season, when there are so many bankers on vacations. Mr. Caldwell was made permanent Chairman of the meeting and F. R. Fenton, temporary Secretary, was chosen Secretary. Mr. Caldwell then addressed the assembled bankers, vigorously outlining the needs and purposes of the Investment Bankers' Association. His remarks were received with hearty approval. He said in part:

For the ten years that I have been identified with investment banking, which, broadly speaking, has to do with the organization and distribution of a secured form of credit known as bonds, I have recognized a lack of co-operation among investment banking houses, the value of a better acquaintance and some benefits that organization might bring to us in the way of the discussion of subjects in which we are most deeply interested, the need for a greater publicity, which the magnitude, likewise the dignity of our business, merits, and which, unorganized, we cannot hope to secure.

Most people, and many bankers outside of the large cities, are unaware of the large amount of capital now employed in this branch of banking, and few realize that annually new forms of secured credits aggregating \$1,500,000,000, or \$125,000,000 per month, are analyzed, approved, created and distributed by the banking houses of this country that may be classified as investment bankers. This, in itself, is no small responsibility, especially as the form of credit in which we deal usually extends over a period of from five to fifty years, and must, therefore, not only be safeguarded for the present, but until the date of maturity. As now carried on, the bulk of this business is done by less than two thousand banking houses, though the number is annually increasing.

The recent report of the Comptroller of the Currency shows that our national banks alone hold over \$1,000,000,000 in bonds purchased for in-



vestments other than Government bonds, while our State banks and trust companies hold over \$2,500,000,000 and our insurance companies nearly \$5,000,000,000, taking no account of those held by private banks, trust estates or individuals, which are undoubtedly a great deal more.

To date the integrity of this form of credit has been excellent and the market broadened. Otherwise the popularity and prevailing rates of interest would not be possible. I do not mean to say there have not been some defaults and some losses, nor do I mean to say it is within the province of human intelligence to entirely eliminate them; yet I assume to say that the time is here when it is our duty to use every means at hand to improve our securities, to stand together as against an inviting field for the many houses daily springing up having little or no capital, likewise experience, and, what is more dangerous, little care for what they offer beyond their ability to market and their immediate profit.

Twenty years ago this business was carried on almost entirely by a dozen banking houses in New York, Boston and Philadelphia, while to-day it is conducted by bankers from the Atlantic to the Pacific and from the Lakes to the Gulf. To-day no one section of our country is wholly independent, for there are few large bond issues absorbed locally. The East is selling to the West and the West to the East, and in addition our international banking houses are developing a large foreign market for our securities, much as we do for other surplus products of our factories and of our farms. I recall these facts at this time to illustrate not only our responsibility, but the value and important position investment banking has assumed in the last few years in our world of business and finance, and also to impress upon you the further fact that the call for the organization of this branch of banking came not as an inspiration, but as an evolution. I am also of the opinion that only in proportion as this meeting shall develop into a real national force and be supported by men of the highest type of integrity, energy and experience, will our foundations be well laid, the dignity and character of our profession be improved and our success assured.

Recognizing that this city was the cradle of investment banking, that most of our cities have grown great by finding a market for their credit at your hands, that our public necessities have, by your aid, your money and your intelligence been more easily financed, whereby the benefits are now enjoyed by even the smallest hamlet, it seemed both fitting and proper that we do you the honor of holding this, our first, meeting in New York, where your advice and your assistance would be most available.

Now, as to our purpose—I touched upon this slightly in my opening paragraphs, and it is expressed in a general way in the preamble sent you in the call for this meeting. I have no desire to specialize at this time, preferring to leave that to the future deliberations of this body. Sufficient it is for me to say that one particular activity from which we could reasonably hope for good results would be the securing of greater uniformity in State laws governing the issuance of municipal securities; likewise the standardization of the laws of the various States creating Public Service Commissions and the issuing of public service securities. We must deal to-day with many conditions where States make municipal bonds tax-exempt, no two of which are alike; also many laws governing the issuing of special assessment bonds, drainage bonds, levee and reclamation bonds, road bonds issued by districts, municipal and irrigation bonds, and various conditions regarding the debt limit and power to levy and collect taxes, which now are at great variance. Then we have to-day the conflict of the laws of the States that have created public service commissions.

There are very important questions yet unsettled, and until settled the development of our public utilities must vary as the laws vary. No one in this day denies the value to the investing public of investigation and regulation of our great public utilities, and it is to be hoped that this subject may receive such attention as will prevent over-capitalization and inflation, but it is a question whether any commission's powers should go beyond the protection of the public, as has been attempted in the Fall River Gas Works' case. There is to-day a conflict of the laws of the States and those of the Federal Government regarding conservation and control of water powers, and until settled the development of hydro-electric properties will be greatly retarded. There is also the question of a Federal corporation law; at present business initiative is greatly hampered by the multiplicity of laws governing inter-State corporations. Federal law, providing for national incorporation, making inter-State corporations subject to uniform requirements with annual reports to be accompanied by a sworn statement, subject to investigation by a Federal Bureau, it is suggested would greatly improve the quality of our industrial securities and avoid much expense and confusion.

While the various committees on credentials, constitution and by-laws and nominations were at work, E. E. Prussing, attorney for the Central Trust Co. of Chicago, delivered a short and interesting address on investment banking as a business, and what he considered the essential things to be undertaken by such an organization as the bankers were developing. J. N. Sechrest, of the brokerage house of J. N. Sechrest & Co. of Buffalo, also addressed the organization meeting, and expressed himself as an advocate of a national bureau of investigation for all promotion enterprises. Such a bureau, he said, would save the public from imposition and the brokers thousands of dollars that are spent each year in making duplicate examinations of worthless or fraudulent propositions. The credentials committee recommended that all those present who were registered as delegates be seated accordingly, and that the membership application of each person should be passed upon at some later date, after the constitution and by-laws had been adopted and the admission requirements specified. The committee on a constitution recommended the adoption of the constitution essentially as it was drafted in advance of the session. Later in the evening the delegates were entertained at a banquet held in the Waldorf-Astoria, with informal speeches by Allen G. Hoyt of N. W. Halsey & Co., New York, who presided as toastmaster; George B. Caldwell of Chicago; A. B. Leach of A. B. Leach & Co., New York; F. R. Fenton of Devitt, Tremble & Co., Chicago; and Warren S. Hayden. The principal speaker of the evening was W. W. Miller, of Hornblower, Miller & Potter, New York. The committee on nominations made its report at the dinner, and the following officers were elected: President, George B. Cald-

well; First Vice-President, A. B. Leach; Second Vice-President, ex-Governor Frank W. Rollins of Boston; Third Vice-President, William R. Compton of St. Louis; Fourth Vice-President, Louis B. Franklin of New York; Fifth Vice-President, Warren S. Hayden of Cincinnati; Secretary, F. R. Fenton, and Treasurer, C. J. Williams of Baltimore. The first meeting of the board of governors will be held in September, and the first annual convention of the Association is expected to take place in October or November. The committee on by-laws met in the Waldorf-Astoria yesterday afternoon.

—The joint resolution passed on July 1, providing for the continuance for one month beyond the fiscal year ending June 30 of the appropriations for the necessary operations of the Federal Government, was extended on the 1st inst. so as to cover the first half of August. The action was made necessary by reason of the failure of Congress to pass the pending appropriation bills.

—The trial on impeachment proceedings of Judge Robert W. Archbald, of the United States Commerce Court, is scheduled for Tuesday December 3, the United States Senate having agreed upon that date on the 3rd inst. by a vote of 44 to 19. The motion fixing the opening of the trial four months hence was offered by Senator Gallinger; the managers on the part of the House of Representatives, who brought charges of misconduct against Judge Archbald, asked that the trial begin on August 7, while Senator Myers of Montana submitted an order setting August 15 as the date. A. S. Worthington, attorney for Judge Archbald, suggested October 15, that being the earliest date at which his client could properly be prepared for trial. Consideration of the matter by the Senate was had behind closed doors, for two hours, following which Senator Gallinger's order was adopted by the vote indicated above. The nineteen votes opposed to the postponement of the trial until December were cast by the following: Democrats—Ashurst, Bacon, Bailey, Chamberlain Martine, Myers, Pomerene, Reed, Shively, Simmons, Smith of Georgia, Stone, Thornton and Tillman; Republicans—Bristow, Clapp, Jones, La Follette and Works.

—The resignation of Judge Cornelius H. Hanford of the U. S. District Court at Seattle was accepted by President Taft on the 5th inst. Judge Hanford's resignation was tendered on July 22 during the course of the investigation into his official and personal conduct by a sub-committee of the House Judiciary Committee. In a report filed with the latter on the 3rd inst. the sub-committee recommended that further proceedings against the Judge be dropped inasmuch as the resignation would accomplish all that might be obtained by the continuance of the inquiry. Under resolutions adopted by the House on the 6th inst., the Judiciary Committee is discharged from further action in the matter and the testimony taken against the jurist is ordered to be forwarded to Attorney-General Wickersham with the recommendation that the Department of Justice institute such proceedings as may be deemed advisable. In urging the acceptance of the resignation, the report of the sub-committee said: "It clearly appears that Judge Hanford's usefulness as a Federal Judge is over; that his personal and judicial conduct disqualifies him for that position, and this committee recommends that his resignation be accepted." The following reasons for the abandonment of the impeachment proceedings were submitted in the report:

First—The good which successful impeachment proceedings could effect would be the removal of Judge Hanford from the bench. This good his resignation accomplished.

Second—His resignation brings no emolument or reward and involves no expenditure of public money.

Third—His age and circumstances disclosed by the testimony render him practically ineligible for office.

Fourth—To prosecute an impeachment proceeding before the Senate would involve an expenditure approximating \$70,000.

The inquiry was directed under a resolution passed by the House of Representatives on June 13 at the instance of Representative Berger and its adoption was an outgrowth of the issuance of a decree of Judge Hanford on May 10, canceling the rights to citizenship of Leonard Olsson, a Socialist, of Tacoma.

—A compromise bill on the wool schedule of the tariff agreed on by conferees of the United States Senate and House of Representatives, and accepted during the past week by both branches of Congress, was vetoed by President Taft yesterday. The House of Representatives agreed to the conference report on the 3rd inst. by a vote of 161 to 62, and the Senate adopted it on the 5th inst. by a vote of 35 to 28. The conference report provides a duty of 29% ad valorem on raw wools, and is identical with the conference report



passed last year by Congress and vetoed by the President. The Underwood Bill, which passed the House of Representatives on April 1, fixed the rate of duty at 20%—a reduction of 50% from the Payne-Aldrich Tariff law; the La Follette Bill, adopted by the Senate on July 25, imposed a duty of 35% on wools of the first class and 10% on wools of the second class. Senator La Follette, who, with Messrs. Bailey and Simmons, were the conferrees on the part of the Senate, in presenting the conference report to that body, admitted that it was identical with the conference report of last year, but stated that it was found impossible to make any changes. He added that he would have been glad to have secured the rates fixed in the bill as passed by the Senate, but stated that if an agreement was to be arrived at at all some compromises were necessary, and it was found that the only compromise which could be effected was upon the lines of the compromise on the same schedule of a year ago.

In the Senate the following "progressive" Republicans joined the Democrats in passing the conference report: Bristow, Clapp, Gronna, La Follette, Works and Crawford. Among the Republican Senators who voted in favor of the conference report a year ago, but who this year voted against it, were Senators Borah, Bourne and Nelson. Senator Cummins, who also approved the earlier conference report, stated that he would this time have cast his vote in opposition if he had been at liberty to vote—his inability to act being due to the fact that he was paired with a Senator who, if present, would have voted in its favor. In expressing his reason therefor Senator Cummins said:

"The minimum duty upon scoured wool or clean wool warranted by the report of the Tariff Board for all wools of a higher price, say 40 cents a pound or more, is 15 cents a pound, with a maximum duty on the lower-priced wools of 40 or 45%. The duty of 29% on all wools, as measured by the facts as I understand them, disclosed in the Tariff Board report, is substantially less than 15 cents a pound on clean wool. It is so substantially less that, following the course which I originally laid out for myself, viz., that without evidence to the contrary I would accept the information furnished by the Tariff Board, I cannot vote for the conference report, much as I desire a substantial, even a radical, reduction in the duties upon wool and the manufactures of wool.

In his Message returning the bill to Congress yesterday President Taft stated that most of the rates in it are so low in themselves that "if enacted into law the inevitable result would be the irretrievable injury to the wool-growing industry, the enforced idleness of much of our wool-combing and spinning machinery and of thousands of looms, and the consequent throwing out of employment of thousands of workmen." He also said:

On Dec. 20 1911 I sent a message to the Congress recommending a prompt revision of the tariff on wool and woolens. I urged a reduction of duties which should remove all the excesses and inequalities of the schedule but should leave a degree of protection adequate to maintain the continued employment of machinery and labor already established in that great industry. With that message I transmitted a report of the tariff board which furnished for the first time the information needed to frame a revision bill of this character, and recommended that legislation should be at once undertaken in the light of this information.

Instead of such a measure of thorough and genuine revision, based on full information of the facts, and with rates properly adjusted to all the different stages of the industry, there is now presented for my approval a bill identical with the one I vetoed in August 1911 before the report of the Tariff Board had been made.

The Tariff Board's report completely justified my veto of that date. The amount of ad valorem duty necessary to offset the difference in the cost of production on raw wool here and abroad varies with every grade of wool. Consequently, an ad valorem rate of duty adjusted to meet the difference in the cost of production of high-priced wools is not protective to low-priced wools. In any case the report of the Tariff Board shows that the ad valorem duty of 29% on raw wool imposed in the bill now submitted to me is inadequate to meet this difference in cost in the case of four-fifths of our total wool clip. The disastrous effect on the business of our farmers engaged in wool raising cannot be more clearly stated. To maintain the status quo in the wool-growing industry the minimum ad valorem rate necessary, even for high-grade wool in years of high prices, would be 35%.

I cannot act upon the assumption that the Congressional majority in either house will refuse to pass a bill of this kind, if in fact, it accomplishes so substantial a reduction, merely because members of the opposing party and the Executive unite in its approval. I, therefore, urge upon Congress that it do not adjourn without taking advantage of the opportunity thus substantially to reduce unnecessary existing duties.

—The Underwood bill, revising the cotton schedule of the Payne-Aldrich tariff law, was passed by the House of Representatives on the 2d inst. by a vote of 158 to 72. The bill is the same as that presented by Representative Underwood last year, which was passed by Congress and vetoed by President Taft. It is claimed by the Democrats that the bill would make the average ad valorem duties 27.06%, as against an ad valorem of 47.15% in 1911 and 48.12% in 1910. A bill offered by Representative Hill (Republican) as a substitute for the Underwood bill was rejected by the House on the 2d inst. by a vote of 146 to 86.

—The U. S. Senate on the 3d inst. receded from its amendment attached to the bill revising the metal schedule of the

tariff, repealing the Canadian Reciprocity Act and imposing a world-wide tariff duty of \$2 a ton on print paper. With this action of the Senate, the bill is ready for the President, who, it is expected, will veto it. The bill passed the House of Representatives on Jan. 29, while the Senate passed it in an amended form on May 30, one of the changes made by it being the addition of the provision for the repeal of the Reciprocity Act and fixing a duty of \$2 a ton on print paper. This was rejected by the House on June 10, but it concurred in the other two Senate amendments making a reduction in the duty on pig iron and ferro-silicon. The bill went to conference, but the conferrees were unable to agree, and so reported to the Senate on the 3d inst., where upon that body finally agreed to the withdrawal of the provision in dispute.

—A special message, urging the enactment before the adjournment of Congress of the necessary legislation governing the operation of the Panama Canal and the government of the Canal Zone, sent to Congress by President Taft on the 6th inst., had the effect of hastening the action on the bill this week. Following the adoption of a number of changes in the bill by the Senate during the past few days it passed that body last night by a vote of 47 to 15. The President in his communication pointed out that there are certain needs which must be satisfied at once if there is to be no delay in the opening of the Canal and the utilization of it by commerce. These needs he enumerated as follows:

1. The organization out of the construction force of a permanent force for the operation of the Canal and the government of the Zone.
2. The announcement of the maximum tolls which will be imposed upon the commerce of the world; and
3. The establishment of adequate coaling and other marine facilities, such as dry docks and repair shops.

If, he stated, the necessary steps towards these ends be taken, the great waterway can be thrown open to shipping before the close of 1913—that is, within fifteen months. The bill passed the House of Representatives on May 23, and, in amended form, was favorably reported to the Senate by the Senate Committee on Inter-Oceanic Canals on June 11. In its deliberations on the bill this week the Senate rejected the provision inserted by the committee, placing the government of the Canal in the hands of a commission of three. Instead, it adopted on the 6th inst., by a vote of 43 to 14, an amendment giving the President control of all the affairs at Panama, and authorizing him to complete, govern and operate the Canal and the Zone through a Governor. The bill in this particular is thus in accord with that of the House, the latter having called for the administration of the Canal by a Governor.

A proposal around which much interest centred, by reason of the attitude of Great Britain on the question of tolls, was one offered by Senator Burton of Ohio; this proposed the elimination from the bill of the clause allowing free passage through the Canal of American vessels engaged in the coastwise trade; the motion to strike out this provision was defeated on the 7th inst. by a vote of 44 to 11. On motion of Senator Hoke Smith of Georgia the word "exclusively" was inserted in the section, so as to make it read "No tolls shall be levied upon vessels engaged exclusively in the coastwise trade of the United States," this change being adopted on the 7th by a vote of 32 to 16. A further change, suggested by the Senate committee and adopted by the Senate on the 8th, grants free tolls to vessels of American registry engaged in the foreign trade, if the owners agree that such vessels may be taken and used by the United States in time of war or other public emergency, in the discretion of the President, upon payment to the owners of the fair, actual value at the time of the taking.

Among a number of other important amendments to the bill made on the 8th inst., one of Senator Williams, accepted by a vote of 34 to 24, provides that "All legal prohibitions on the American registration of foreign-built ships built to engage only in the foreign trade are hereby released, provided that the ships are exclusively of American ownership." This was subsequently qualified by an amendment offered by Senator Gallinger and adopted by the Senate, which reads:

Provided further, that foreign-built ships admitted pursuant to this section shall not be entitled to mail contracts under the Act of March 3 1891, entitled an "Act to provide for ocean mail service between the United States and foreign ports, and to promote commerce," unless such ships shall be constructed with particular reference to prompt and economical conversion into auxiliary naval cruisers, according to the plans and specifications to be agreed on by and between the owners and the Secretary of the Navy, and shall be of sufficient strength and stability to carry and sustain the working and operating of at least four effective rifle cannon of a calibre of not less than six inches, and shall be of the highest rating known to maritime commerce; and all such ships, before being adopted, shall be subjected to the same inspection as is now provided in the Act of March 3 1891."

Late yesterday further changes seeking to prohibit American railroads from owning ships operating through the Canal



and prohibiting vessels owned by "illegal" industrial combinations from using the Canal were made to the bill. As it passed the Senate, the bill requires all railroads to dispose of any steamship lines they may hold which would be their competitors if they were independent.

—Representative Stanley, as Chairman of the Committee delegated to investigate the United States Steel Corporation, on the 2nd inst. submitted to the House of Representatives the report embracing the views of the majority members of the Committee. The Committee is made up of nine members, five of whom have signed the majority report, namely Representatives Stanley of Kentucky, Bartlett of Georgia; McGillicuddy of Maine; Beall of Texas and Littleton of New York—all Democrats, although Representative Littleton does not concur in the recommendations of the majority. The dissenting members are Representatives Gardner of Massachusetts; Danforth of New York; Young of Michigan, and Sterling of Illinois—Republicans. Representative Sterling has filed an individual report, while Representatives Gardner and Danforth have prepared a joint minority report, to which Representative Young adds his own findings. The investigation into the Steel Corporation was undertaken in accordance with a resolution adopted by the House in May 1911, the purpose of the inquiry being to ascertain whether the Corporation had been guilty of any violation of the Anti-Trust Act. The majority report, a voluminous document of 248 pages, deals with the Steel Corporation from its inception, and describes the various steps by which J. P. Morgan and his associates built it up. Legislation to cure trust evils and to meet existing conditions is recommended by the Committee; it condemns the Steel Corporation, but does not, it is stated, invade the jurisdiction of the United States Court, in which there is now pending a Government suit for the dissolution of the combine. The other principal features of the report are summarized as follows in the daily papers:

J. P. Morgan and his associates are held up as being the beneficiaries of enormous profits realized from the overcapitalization of the subsidiary companies of the Steel Corporation and later of the Corporation itself.

Ex-Judge E. H. Gary and his dinners to steel manufacturers are characterized as a scheme by which prices and territory were controlled by the Steel Corporation after pooling agreements had been discarded.

Former President Roosevelt is condemned for making the control of the Steel Trust absolute and is charged with being responsible for the gigantic stature which it has attained.

The United States Steel Corporation is played as an enemy of organized labor, accused of lowering the sociological conditions of its employees and of contributing to American industry workmen and work methods un-American and foreign to the best interests of labor.

The Steel Trust as a tariff beneficiary and its part in the making of the Payne-Aldrich Tariff Act are touched upon by the Democrats.

The conclusions of the majority report are summed up as follows:

The control of corporations by the Federal Government, as recommended by Mr. Carnegie, Judge Gary and others, is not approved. Whatever may be the evil results of the elimination of competition from the steel business, it does not justify such a remedy and could not be cured by it. Such a control, semi-socialistic in its nature, is beyond the power vested by the Constitution in the Federal Congress.

The abuses mentioned in this report can in a great measure be remedied by giving to the operations of the United States Steel Corporation and other like corporations the widest publicity, and by the strict enforcement of laws specifically inhibiting the employment of cunning devices by which an unfair advantage over competitors is secured.

The Bureau of Corporations possesses the authority to thoroughly investigate the internal affairs of industrial concerns doing an inter-State business. Had the character of the Steel Corporation and the nature and extent of its operations been known to the people and to the President of the United States at the time of the absorption of the Tennessee Coal & Iron Co., it is highly improbable that the Chief Executive would in twenty minutes have given his consent to a merger fraught with infinite injury to the steel industry and to the public alike.

The Commissioner of Corporations should be required to report to Congress as well as to the President of the United States, at such times and upon such conditions as it may prescribe, and the law creating this bureau should be so amended as to make such reports mandatory upon the Commissioner of Corporations.

The enormous earnings of the Steel Corporation are due not to a degree of integration of efficiency not possessed by its competitors, but to the ownership of ore reserves out of all proportion to its output or requirements and to the control and operation of common carriers, divisions of rates, and the liberal allowances obtained from other concerns through inequitable and inordinate terminal allowances. The business of production and transportation should be absolutely separate and distinct, and no industrial concern should be permitted to own or operate an inter-State carrier.

The Attorney-General of the United States and his subordinates should not be permitted to exercise an absolute discretion as to the institution of proceedings under the Act of July 1 1890, known as the Sherman Anti-Trust Act, or other Acts prohibiting combinations in restraint of trade. The parties injuriously affected by such combinations should have access to the courts and the benefit of adequate and sufficient remedies for wrongs inflicted by such combinations.

As to the ownership of railroad and steamship lines by the Steel Corporation, the report says:

There is no question that public interest requires a segregation of railroads and the Steel Corporation. The control of such public agencies by an industrial corporation carries with it, in addition to the advantages which this record discloses, possibilities of even greater abuses.

Referring to the absorption of the Tennessee Coal & Iron RR. Co. by the United States Steel Corporation, and the bearing of the proceedings on the panic of 1907, the Committee makes the following comments:

How a panic which had persistently resisted the combined efforts of the Federal Government and John D. Rockefeller and J. P. Morgan & Co., and remained in unabated fury after Morgan and Rockefeller had turned loose \$60,000,000 and the Federal Treasury \$25,000,000 more, should suddenly be stilled by this manipulation of Grant B. Schley's loans has not been explained either by Mr. Roosevelt or by any other witness. Yet it is urgently maintained that the panic continued prior to this magical scoop of securities and that the instant the Steel Corporation acquired the Tennessee Coal & Iron Co.'s stock it subsided instantly and permanently.

The Committee furthermore says that on Oct. 26 1907 President Roosevelt issued a statement congratulating Secretary Cortelyou and the business men who headed off the panic, and adds:

Up until the time of this interview the Steel Corporation owed its success and its permanency to the power and the skill of the financiers who had created and the iron masters who had directed its operations. Since that time its dominance has been due in no small measure to the sudden, ill-considered and arbitrary fiat of the Chief Executive.

The President's refusal to interfere was an absolute warrant to proceed. A suggestion from him to the Attorney-General was equivalent to a command; and upon a refusal of the Attorney-General to act, the corporation was immune. This is admitted by Col. Roosevelt, and he unhesitatingly assumes full responsibility in the matter.

The legislation recommended by the majority consists of three bills, outlined as follows:

One of them, commonly known as the Brandeis bill, is designed to give an injured party the right to institute suit to prevent the organization of a combination in restraint of trade. This bill also transfers the burden of proof to the defendant corporation to show that it is a combination within "reasonable restraint of trade." The bill recommended by the committee has long been pending before Congress, having been introduced by Senator La Follette and Representative Lenroot.

Another bill would provide that "no person who is engaged as an individual or as a member of a partnership, or as a director or other officer, or an employee of a corporation, in the business, in whole or in part, of manufacturing or selling railroad cars or locomotives or railroad rails or structural steel, or mining and selling coal, shall act as a director or other officer or employee of any railroad company which conducts an inter-State commerce business."

The third bill is directed at the system of interlocking directorates and would separate industrial from railroad business.

Bills in accord with the conclusions of the majority have been drafted, one of which, as has been pointed out in these columns, proposes that in any case where restraint of trade is charged, a presumption of unreasonableness is to follow if control of more than 30% of the product or sales is shown.

Representative Sterling, one of the dissenting members of the Committee, in submitting his views to the House said:

I heartily favor Governmental regulation of corporations engaged in inter-State commerce. The first step in this direction is legislation providing for Federal incorporation. Such legislation should limit the capitalization to the actual value of the corporate property, and thus eliminate from the commerce of the country that abominable fiction of values commonly termed "watered stock."

The extent to which fictitious values have been created by overcapitalization of corporate property has shaken public confidence in corporate securities and made the public mind distrustful of large business enterprises.

Such legislation should provide for a system of reports to a commission or other Government agency, giving full publicity to the manner and purpose of the organization, its methods of doing business and its profits. It should provide for rigid supervision of all issues of securities, prohibit one corporation from holding stock in another and limit the extent to which two or more corporations may have common directorates.

I do not concur in the views of the minority that the true remedy for industrial evils does not lie in the dissolution of the industrial trusts. I am of the opinion that the dissolution of the great industrial combinations into their integral parts would do much to restore trade to a natural and healthy condition and inspire confidence of the people in the business situation and revive commercial prosperity.

The proposition that the Government shall recognize and permit to exist trusts, monopolies and combinations in restraint of trade, and then regulate them by legislative control, is one calculated to suppress individual enterprise and destroy competition. It is conceded that such a policy would result necessarily in the fixing of prices of the products of such combinations by law. If the Government fixes the price of the finished product, must it not also fix the price of the raw material and of the labor that converts it?

It is urged that large industrial combinations can produce more cheaply than small ones. This is a fundamental fallacy from which proceeds the paternalistic doctrine that the Government shall recognize and permit monopolistic combinations and fix the price of their product.

The Federal Government, by proper legislation, can resolve great combinations into their integral parts, and then, by wise and just regulation of corporate powers, maintain a natural and healthy condition of trade. It is plainly its duty to do so.

The findings of the Gardner-Danforth report are announced as follows:

That J. P. Morgan & Co. and the underwriting syndicate received \$62,500,000 for underwriting the organization of the United States Steel Corporation.

That the corporation was capitalized at \$1,400,000,000, of which nearly one-half was "water."

That the average annual earnings of the corporation have been from 11 to 12% on the actual value of its assets.

That the corporation controls a little over one-half the crude and finished steel business of the United States.

That the average wholesale price of steel products has fallen off since the corporation was organized.

That the corporation and all the independents have an understanding as to prices.

That the system of interlocking directorates has insidious consequences and facilitates "inside management" and the stifling of competition.

That the situation as to iron ore supply is grave and may become menacing.



That labor conditions in certain departments of the steel industry are bad. The following recommendations, it is stated, are embodied in this report:

All corporations exceeding \$50,000,000 in capitalization of valuation must become United States corporations before entering inter-State commerce. For smaller corporations United States charters are voluntary.

All United States corporations must be recapitalized at their actual value. An inter-State commission of industry, like the Inter-State Commerce Commission, to be established. Publicity to be provided for.

When the price fixed by a United States corporation has been found to be unreasonable, the Inter-State Commission of Industry must publicly declare that fact and recommend a reasonable price.

Interlocking directorates and "holding companies" forbidden, except when permitted by the Inter-State Commission of Industry.

If foregoing recommendations shall prove insufficient to meet the trust problem, the Inter-State Commission of Industry ought to be given carefully guarded power to decree maximum prices when necessary.

Industrial corporations not to own common carriers.

"Unreasonable restraint of trade" defined and burden of proof of "reasonableness" transferred to the defendant.

Individuals and States to have the opportunity to intervene in Government suits.

Extensive powers and instructions for courts when combinations are adjudged illegal.

Recommendation to the United States Steel Corporation: That in the blast furnaces and rolling mills three shifts of men, working eight hours each, ought to take the place of two shifts of men working twelve hours each.

—W. De Lancey Kountze was elected a director of the Hanover National Bank of this city at a meeting of the board on the 30th ult.

—George F. Gentes, who entered the employ of the Aetna National Bank of this city in 1907 has been made an Assistant Cashier of the institution.

—Henry Block was elected to the board of the German-American Bank of this city at a meeting of the directors on the 5th inst.

—Superintendent George C. Van Tuyl Jr. of the State Banking Department has been directed to pay a second dividend of 15% to the creditors of the State Savings Bank of this city, which closed its doors on December 1 1911. The first dividend of 15% was paid on March 30.

—The Columbia National Bank of Buffalo, N. Y., plans to increase its capital from \$2,000,000 to \$2,500,000. In furtherance of this purpose it will issue 5,000 new shares, which are to be sold at \$300 each, thereby enabling it to add \$1,000,000 to its surplus account, likewise increasing that fund to \$2,500,000 and making the combined capital and surplus \$5,000,000. The decision to increase the capital has already been endorsed by the directors, and the stockholders are to approve the proposition on Sept. 3. The subscriptions are payable Sept. 16. The bank has also decided to increase its dividend rate from 12 to 15% a year. The proposed movement will give the Columbia the largest capital of any banking institution in the State outside New York City.

—Albert E. Turner of Edward B. Smith & Co. of Philadelphia has purchased the Philadelphia Stock Exchange seat of the late Alexander H. De Haven, preparatory to engaging in business for himself.

—John Holmes has been chosen to succeed H. B. Heylman, resigned, as Secretary and Treasurer of the Homestead Savings Bank & Trust Co. of Homestead, Pa.

—Arthur E. Stilwell has resigned as President and director of the United States & Mexican Trust Co. of Kansas City. E. Quincy Smith, Vice-President of the institution, has been chosen to succeed Mr. Stilwell in the presidency.

—Felix T. Hughes, who has lately been elected bond Officer of the Mississippi Valley Trust Co., arrived in St. Louis and assumed his duties on the 1st inst. Mr. Hughes had been connected with the bond house of McCoy & Co. in Chicago, where he demonstrated a high order of ability in handling investment securities. Prior to his association with McCoy & Co. he served for a year as Sales Manager of the Hamilton Automobile Co. of Chicago. As Bond Officer of the Mississippi Valley Trust Co., Mr. Hughes succeeds James H. Grover, who resigned a few months ago.

—A new financial institution is in process of development in Richmond under the name of the Richmond Trust & Savings Co. The banking house of John L. Williams & Sons is interested in the venture, and it is understood that John Skelton Williams of that firm will direct the affairs of the new company as President. In addition to his connection with the firm, Mr. Williams is Vice-President of the National Bank of Virginia and had been President of the Bank of Richmond, which was acquired by the National Bank of Virginia in 1910. It is stated that the new company will take over the trust company business of the Bank of Richmond, the charter of which is said to be still retained. The incorporators of the trust company had proposed to

establish the institution under the name of the Richmond Trust Co., but owing to the objection entered by the Richmond Bank & Trust Co. because of the similarity to the latter's title, it was decided to form the projected organization under the name of the Richmond Trust & Savings Co., and a charter for its creation was issued on July 31. The company is to have a capital of \$1,000,000. We are advised that the applications for the stock have exceeded \$1,600,000. The promptness with which the stock was subscribed may justly be taken as indicative of the growth and prosperity of Richmond and likewise of the general prosperity which pervades that section of the country. This is reflected in the bank clearings of the city, which have grown from \$175,653,845 in 1900 to \$413,726,315 on June 30 1912; it is furthermore pointed out that the deposits in the Richmond banks have increased in the same period from less than \$13,000,000 to more than \$45,000,000. The new company is to occupy the quarters at 1109 East Main Street which are to be vacated by the National State & City Bank when the latter moves to its new building at 1111 East Main Street.

—William E. Bush, at present Manager of the bond department of the Trust Co. of Georgia, Atlanta, Ga., will resign that position to become a member of the new banking firm of John D. Howard & Co. of Baltimore, which will open for business on September 1. Mr. Bush is a native of Augusta, Ga., where for 14 years he conducted the bond and stock business, after having been for several years in the office of John W. Dickey. The personnel of the new firm will consist of John D. Howard, who was connected with the house of J. Harmanus Fisher & Co. for 31 years, and since 1892 as a member of the firm: William E. Bush and Oscar M. Lemoine, for five years confidential man of J. Harmanus Fisher & Co. The firm will have offices on the ground floor of the new Maryland Casualty Building.

—Frank Stollenwerck, Vice-President of the First National Bank of Montgomery, Ala., died suddenly on July 30 at Mineral Hill City, Nevada, where he had been engaged in an inspection of his mining properties. Mr. Stollenwerck was interested in a number of development enterprises.

—Cable advices received this week state that, subject to ratification by meetings of the shareholders of the respective organizations, the boards of directors of the Swiss Bankverein, Basle, and the Banque d'Escompte et de Depots, Lausanne, have closed a contract providing for the absorption by the Swiss Bankverein, Basle, of the Banque d'Escompte et de Depots, Lausanne, as of Jan. 1 1912. For eight shares of the Banque d'Escompte et de Depots, seven Swiss Bankverein shares will be given, both being entitled to dividends for the year 1912. Another bank, with which the Swiss Bankverein has friendly relations, has placed the larger part of the required 8,750 Swiss Bankverein shares at the Swiss Bankverein's disposal, while other holders provide the balance. The Swiss Bankverein, therefore, will not increase its capital, which remains at 82,000,000 francs. The Banque d'Escompte et de Depots, Lausanne, was established in the year 1890. Its balance sheet as of Dec. 31 1911 showed capital of 5,000,000 francs, reserves of 1,419,000 francs, current accounts, deposits, &c., of 14,000,000 francs. The Banque d'Escompte et de Depots will henceforth be known as the Lausanne branch of the Swiss Bankverein.

#### TRADE AND TRAFFIC MOVEMENTS.

COPPER PRODUCTION AND CONSUMPTION.—The July statement of the Copper Producers' Association issued on Thursday showed an increase in the stock of marketable copper on hand at the end of the month of 5,945,417 lbs. over the stock on hand at the beginning of the month, the stock on July 31 being 50,280,421 lbs., against 44,335,004 lbs. on July 1. But the month's production was the largest on record. In the following table we compare the various items for the month of July 1912 and 1911 and for the periods from Jan. 1 to July 31 this year and last. We also add figures to indicate the European visible supply.

	July		Jan. 1 to July 31—	
	1912.	1911.	1912.	1911.
Stocks beginning period.....lbs.	44,335,004	157,434,164	89,454,695	122,030,195
Production .....	137,161,129	112,167,934	872,747,012	837,826,981
Total supply .....	181,496,133	269,602,098	962,201,707	959,857,176
Deliveries for—				
Domestic consumption.....	71,094,381	56,982,582	465,516,468	394,268,100
Exports .....	60,121,331	74,880,658	446,404,818	427,850,218
	131,215,712	131,863,240	911,921,286	822,118,318
Stocks end of period.....	50,280,421	137,738,858	50,280,421	137,738,858
European visible supply—				
Beginning of period.....	93,235,520	157,185,280	128,313,920	187,705,280
End of period.....	100,858,240	152,376,000	100,858,240	152,376,000



**ANTHRACITE COAL PRODUCTION.**—The anthracite coal shipments to market during July 1912 were of record proportions, the output being 6,285,153 tons, an increase of 1,481,088 tons over July 1911. This is the largest July output ever shown. In the following table we present the shipments by the various carriers for July this year and last year and for the periods from Jan. 1 to July 31.

Road—	July		Jan. 1 to July 31—	
	1912.	1911.	1912.	1911.
Philadelphia & Reading.....	tons 1,217,892	825,309	6,479,227	7,406,145
Lehigh Valley.....	1,144,678	854,391	5,857,344	7,293,203
Central Railroad of New Jersey.....	865,618	545,158	4,237,708	5,214,749
Delaware Lackawanna & Western.....	858,312	776,013	4,600,896	5,613,247
Delaware & Hudson.....	687,843	483,217	3,261,055	4,133,936
Pennsylvania.....	645,665	408,291	2,900,546	3,764,090
Erie.....	708,568	720,221	3,876,108	5,098,607
Ontario & Western.....	231,587	191,465	1,169,248	1,509,741
Total.....	6,285,153	4,804,065	32,382,132	40,113,648

## Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, July 27 1912.

The speech of the First Lord of the Admiralty in the House of Commons on Monday startled the country. He explained with great clearness and unusual frankness the meaning of the last German Navy Law, showing that in a few years' time Germany will have in the North Sea an immense naval force which will be within a few hours' sail of our coasts. The actual amount of money demanded by the German Government was so small that the British public did not clearly recognize what the law meant, and Mr. Churchill's explanation has startled the commercial community and led to a renewed fall in Consols. All careful observers have long been aware that the depreciation of Consols was to a large extent due to the fear of war with Germany. In fact, German Government securities have fallen even more than British Government securities, showing that the public all over the world fears war to be inevitable. The natural consequence of all this has been heightened by the hostility of the City to the Chancellor of the Exchequer, and by its uncertainty as to what his future policy will be. The Chancellor, knowing his unpopularity in the City, has not been in as constant communication with its leaders as his predecessors usually have been. Therefore, it has been assumed that he was as hostile to the City as the City is to him, and thus mutual distrust and suspicion have aggravated the situation. Consols this week have been as low as 73½. The general City public predicts that they are going to 70; and it is quite possible, of course, that they may drop to that for a moment. But the best informed and the most cautious thinkers are inclined to the conclusion that the fall has already been over-done, and that, unless there is some mistake made somewhere, we are much more likely to see a marked recovery than a further fall.

Naturally, all securities which in the old times used to be called gilt-edged and first-class have gone down with Consols, such as the debentures and the preference stocks of British railways, corporation stocks, and the like. To some extent this is a mere consequence of the general scare, caused by the speech of the First Lord of the Admiralty. Partly, also, it is a consequence of the general feeling that the very highest classes of securities have been falling so long that they are likely to go even lower. Lastly, of course, "bears" have contributed to put down the stocks, although the actual selling by "bears" has not amounted to much. Still, the mere fact that people try to sell alarmed the dealers in first-class securities, and in self-defense these latter put down quotations. In the last place, the public has a very short memory. It forgets all the injury done by the numerous strikes, and especially by the great coal strike, and it considers several of the railway dividends which have been so far announced quite disappointing. In reality those who knew what was going on during the past six months, and how seriously the railways had been hit, especially by the coal strike, are surprised that the dividends are as good as they are. Still, the fact remains that the public is in the dumps, that most people are afraid to buy, even though they acknowledge that quotations are tempting, and that the unthinking are predicting all sorts of calamities. For the past couple of days, however, there has been a recovery.

There is one other cause, though it is a temporary and practically a not very important one, which ought to be mentioned, and that is the scarcity of money in the open market. Trade, in spite of the depreciation in Consols and the fear of war; of the never-ending succession of labor disputes; and so on, is marvelously good, and the demand for banking accommodation by this ever-improving trade is such that the great joint-stock banks have not their usual supply of cash. This condition of things is aggravated by the fact that the Chancellor of the Exchequer locked up in the Bank of England the surplus of last year, amounting to 6½ millions sterling. He has announced now that he will spend the surplus, and in fact he has been buying in the market this week. But his buying has not been large enough yet to stop the fall or to convince the City that he means to act energetically. The final result is that the rate of discount in the open market for two months' bills and bills of longer currency has this week been about 3½% while the Bank

of England rate is only 3%. Or, to put the matter differently, the rate of discount in the open market in Berlin is actually lower at the present time than the rate of discount in the open market in London, whereas the German rate was fully 1% higher only a month ago. Consequently, there is some expectation in the City that the Bank of England may suddenly raise its rate of discount. The best observers do not think that at all likely.

The India Council offered for tender on Wednesday 50 lacs of its bills and telegraphic transfers, and the applications exceeded 648¼ lacs at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee were allotted 57% of the amounts applied for.

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.		Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
Week ending Aug. 9—		27 9-16		28 9-16		29 9-16		30 9-16		1 10-16		2 10-16	
Silver, per oz.	27 11-16	27 11-16	27 11-16	27 11-16	27 11-16	27 11-16	27 11-16	27 11-16	27 11-16	27 11-16	27 11-16	27 11-16	27 11-16
Consols, 2½ per cents.	74 1-2	74 1-2	74 1-2	74 1-2	74 1-2	74 1-2	74 1-2	74 1-2	74 1-2	74 1-2	74 1-2	74 1-2	74 1-2
For account.	74 1-2	74 1-2	74 1-2	74 1-2	74 1-2	74 1-2	74 1-2	74 1-2	74 1-2	74 1-2	74 1-2	74 1-2	74 1-2
French Rentes (in Paris) fr.	92.37 1-2	92.37 1-2	92.37 1-2	92.37 1-2	92.37 1-2	92.37 1-2	92.37 1-2	92.37 1-2	92.37 1-2	92.37 1-2	92.37 1-2	92.37 1-2	92.37 1-2
Amalgamated Copper Co.	84 1-2	84 1-2	84 1-2	84 1-2	84 1-2	84 1-2	84 1-2	84 1-2	84 1-2	84 1-2	84 1-2	84 1-2	84 1-2
Amer. Smelt. & Refining Co.	86 1-2	86 1-2	86 1-2	86 1-2	86 1-2	86 1-2	86 1-2	86 1-2	86 1-2	86 1-2	86 1-2	86 1-2	86 1-2
b Anaconda Mining Co.	88 1-2	88 1-2	88 1-2	88 1-2	88 1-2	88 1-2	88 1-2	88 1-2	88 1-2	88 1-2	88 1-2	88 1-2	88 1-2
Atch. Topeka & Santa Fe.	111 1-2	111 1-2	111 1-2	111 1-2	111 1-2	111 1-2	111 1-2	111 1-2	111 1-2	111 1-2	111 1-2	111 1-2	111 1-2
Preferred.	105 1-2	105 1-2	105 1-2	105 1-2	105 1-2	105 1-2	105 1-2	105 1-2	105 1-2	105 1-2	105 1-2	105 1-2	105 1-2
Baltimore & Ohio.	110 1-2	110 1-2	110 1-2	110 1-2	110 1-2	110 1-2	110 1-2	110 1-2	110 1-2	110 1-2	110 1-2	110 1-2	110 1-2
Preferred.	89 1-2	89 1-2	89 1-2	89 1-2	89 1-2	89 1-2	89 1-2	89 1-2	89 1-2	89 1-2	89 1-2	89 1-2	89 1-2
Canadian Pacific.	284 1-2	284 1-2	284 1-2	284 1-2	284 1-2	284 1-2	284 1-2	284 1-2	284 1-2	284 1-2	284 1-2	284 1-2	284 1-2
Chesapeake & Ohio.	83 1-2	83 1-2	83 1-2	83 1-2	83 1-2	83 1-2	83 1-2	83 1-2	83 1-2	83 1-2	83 1-2	83 1-2	83 1-2
Chicago Great Western.	17 1-2	17 1-2	17 1-2	17 1-2	17 1-2	17 1-2	17 1-2	17 1-2	17 1-2	17 1-2	17 1-2	17 1-2	17 1-2
Chicago Milw. & St. Paul.	110 1-2	110 1-2	110 1-2	110 1-2	110 1-2	110 1-2	110 1-2	110 1-2	110 1-2	110 1-2	110 1-2	110 1-2	110 1-2
Denver & Rio Grande.	20 1-2	20 1-2	20 1-2	20 1-2	20 1-2	20 1-2	20 1-2	20 1-2	20 1-2	20 1-2	20 1-2	20 1-2	20 1-2
Preferred.	36 1-2	36 1-2	36 1-2	36 1-2	36 1-2	36 1-2	36 1-2	36 1-2	36 1-2	36 1-2	36 1-2	36 1-2	36 1-2
Erie.	37 1-2	37 1-2	37 1-2	37 1-2	37 1-2	37 1-2	37 1-2	37 1-2	37 1-2	37 1-2	37 1-2	37 1-2	37 1-2
First preferred.	55 1-2	55 1-2	55 1-2	55 1-2	55 1-2	55 1-2	55 1-2	55 1-2	55 1-2	55 1-2	55 1-2	55 1-2	55 1-2
Second preferred.	45 1-2	45 1-2	45 1-2	45 1-2	45 1-2	45 1-2	45 1-2	45 1-2	45 1-2	45 1-2	45 1-2	45 1-2	45 1-2
Great Northern, preferred.	146 1-2	146 1-2	146 1-2	146 1-2	146 1-2	146 1-2	146 1-2	146 1-2	146 1-2	146 1-2	146 1-2	146 1-2	146 1-2
Illinois Central.	134 1-2	134 1-2	134 1-2	134 1-2	134 1-2	134 1-2	134 1-2	134 1-2	134 1-2	134 1-2	134 1-2	134 1-2	134 1-2
Louisville & Nashville.	164 1-2	164 1-2	164 1-2	164 1-2	164 1-2	164 1-2	164 1-2	164 1-2	164 1-2	164 1-2	164 1-2	164 1-2	164 1-2
Missouri Kansas & Texas.	28 1-2	28 1-2	28 1-2	28 1-2	28 1-2	28 1-2	28 1-2	28 1-2	28 1-2	28 1-2	28 1-2	28 1-2	28 1-2
Preferred.	62 1-2	62 1-2	62 1-2	62 1-2	62 1-2	62 1-2	62 1-2	62 1-2	62 1-2	62 1-2	62 1-2	62 1-2	62 1-2
Missouri Pacific.	39 1-2	39 1-2	39 1-2	39 1-2	39 1-2	39 1-2	39 1-2	39 1-2	39 1-2	39 1-2	39 1-2	39 1-2	39 1-2
Nat. RR. of Mex., 1st pref.	69 1-2	69 1-2	69 1-2	69 1-2	69 1-2	69 1-2	69 1-2	69 1-2	69 1-2	69 1-2	69 1-2	69 1-2	69 1-2
Second preferred.	31 1-2	31 1-2	31 1-2	31 1-2	31 1-2	31 1-2	31 1-2	31 1-2	31 1-2	31 1-2	31 1-2	31 1-2	31 1-2
N. Y. Central & Hudson Riv.	120 1-2	120 1-2	120 1-2	120 1-2	120 1-2	120 1-2	120 1-2	120 1-2	120 1-2	120 1-2	120 1-2	120 1-2	120 1-2
N. Y. Ontario & Western.	33 1-2	33 1-2	33 1-2	33 1-2	33 1-2	33 1-2	33 1-2	33 1-2	33 1-2	33 1-2	33 1-2	33 1-2	33 1-2
Norfolk & Western.	121 1-2	121 1-2	121 1-2	121 1-2	121 1-2	121 1-2	121 1-2	121 1-2	121 1-2	121 1-2	121 1-2	121 1-2	121 1-2
Preferred.	131 1-2	131 1-2	131 1-2	131 1-2	131 1-2	131 1-2	131 1-2	131 1-2	131 1-2	131 1-2	131 1-2	131 1-2	131 1-2
Northern Pacific.	131 1-2	131 1-2	131 1-2	131 1-2	131 1-2	131 1-2	131 1-2	131 1-2	131 1-2	131 1-2	131 1-2	131 1-2	131 1-2
a Pennsylvania.	63 1-2	63 1-2	63 1-2	63 1-2	63 1-2	63 1-2	63 1-2	63 1-2	63 1-2	63 1-2	63 1-2	63 1-2	63 1-2
a Reading Co.	86 1-2	86 1-2	86 1-2	86 1-2	86 1-2	86 1-2	86 1-2	86 1-2	86 1-2	86 1-2	86 1-2	86 1-2	86 1-2
a First preferred.	46 1-2	46 1-2	46 1-2	46 1-2	46 1-2	46 1-2	46 1-2	46 1-2	46 1-2	46 1-2	46 1-2	46 1-2	46 1-2
a Second preferred.	26 1-2	26 1-2	26 1-2	26 1-2	26 1-2	26 1-2	26 1-2	26 1-2	26 1-2	26 1-2	26 1-2	26 1-2	26 1-2
Rock Island.	114 1-2	114 1-2	114 1-2	114 1-2	114 1-2	114 1-2	114 1-2	114 1-2	114 1-2	114 1-2	114 1-2	114 1-2	114 1-2
Southern Pacific.	30 1-2	30 1-2	30 1-2	30 1-2	30 1-2	30 1-2	30 1-2	30 1-2	30 1-2	30 1-2	30 1-2	30 1-2	30 1-2
Southern Railway.	79 1-2	79 1-2	79 1-2	79 1-2	79 1-2	79 1-2	79 1-2	79 1-2	79 1-2	79 1-2	79 1-2	79 1-2	79 1-2
Preferred.	175 1-2	175 1-2	175 1-2	175 1-2	175 1-2	175 1-2	175 1-2	175 1-2	175 1-2	175 1-2	175 1-2	175 1-2	175 1-2
Union Pacific.	93 1-2	93 1-2	93 1-2	93 1-2	93 1-2	93 1-2	93 1-2	93 1-2	93 1-2	93 1-2	93 1-2	93 1-2	93 1-2
Preferred.	73 1-2	73 1-2	73 1-2	73 1-2	73 1-2	73 1-2	73 1-2	73 1-2	73 1-2	73 1-2	73 1-2	73 1-2	73 1-2
U. S. Steel Corporation.	116 1-2	116 1-2	116 1-2	116 1-2	116 1-2	116 1-2	116 1-2	116 1-2	116 1-2	116 1-2	116 1-2	116 1-2	116 1-2
Preferred.	5 1-2	5 1-2	5 1-2	5 1-2	5 1-2	5 1-2	5 1-2	5 1-2	5 1-2	5 1-2	5 1-2	5 1-2	5 1-2
Wabash.	14 1-2	14 1-2	14 1-2	14 1-2	14 1-2	14 1-2	14 1-2	14 1-2	14 1-2	14 1-2	14 1-2	14 1-2	14 1-2
Preferred.	70 1-2	70 1-2	70 1-2	70 1-2	70 1-2	70 1-2	70 1-2	70 1-2	70 1-2	70 1-2	70 1-2	70 1-2	70 1-2
Extended 4s.	69 1-2	69 1-2	69 1-2	69 1-2	69 1-2	69 1-2	69 1-2	69 1-2	69 1-2	69 1-2	69 1-2	69 1-2	69 1-2

a Price per share. b £ sterling

## Commercial and Miscellaneous News

**Breadstuffs Figures brought from page 372.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	106,790	1,814,700	1,020,150	1,379,100	117,000	24,500
Milwaukee.....	48,200	405,950	70,800	99,000	38,800	3,300
Duluth.....	16,060	55,098	—	2,807	300	650
Minneapolis.....	—	688,940	102,280	82,900	20,040	49,270
Toledo.....	—	55,000	45,900	48,000	—	—
Detroit.....	5,200	4,000	17,600	61,500	—	—
Cleveland.....	896	8,418	27,116	21,600	—	—
St. Louis.....	64,380	244,683	291,900	527,225	13,990	4,490
Peoria.....	43,600	123,000	246,238	376,000	39,200	4,860
Kansas City.....	—	2,158,400	208,800	124,100	—	—
Total wk. '12.....	285,126	6,538,189	2,030,784	2,722,232	224,330	87,010
Same wk. '11.....	328,745	7,457,250	2,226,312	5,630,835	303,446	104,840
Same wk. '10.....	319,992	10,533,039	3,525,628	5,310,340	534,115	67,048
Since Aug. 1.....	—	—	—	—	—	—
1912.....	285,126	6,538,189	2,030,784	2,722,232	224,330	87,010
1911.....	328,745	7,457,250	2,226,312	5,630,835	303,446	104,840
1910.....	319,992	10,533,039	3,525,628	5,310,340	534,115	67,048



Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	307,649	17,492	56,002	4,240	—	15,688	1,010
Boston	282,900	—	11,000	—	—	—	—
Philadelphia	291,000	—	10,000	—	—	—	—
Baltimore	129,288	2,400	22,512	200	—	—	—
New Orleans	—	45,000	12,143	500	—	—	—
Galveston	—	—	4,748	—	—	—	—
Mobile	500	5,000	6,000	—	—	—	—
Montreal	676,000	—	52,000	88,000	—	1,000	—
St. John	—	—	3,000	—	—	—	—
Total week	1,667,337	69,892	174,405	95,940	—	16,688	1,010
Week 1911	2,096,283	633,550	258,717	280,600	—	—	4,024

The destination of these exports for the week and since July 1 1912 is as below:

Exports for week and since July 1 to—	Flour bbls.	Since July 1 1912 bbls.	Wheat bush.	Since July 1 1912 bush.	Corn bush.	Since July 1 1912 bush.
United Kingdom	94,912	409,845	929,399	4,870,693	—	—
Continent	18,504	77,379	729,698	2,988,069	—	10,000
Sou. & Central America	35,907	122,635	7,740	90,662	29,340	119,578
West Indies	25,582	119,515	500	600	40,552	185,513
British North Amer. Colonies	1,000	1,428	—	—	—	—
Other Countries	500	1,917	—	—	—	6,938
Total	174,405	732,719	1,667,337	7,950,024	69,892	322,029
Total 1911	258,717	801,958	2,096,283	6,932,907	633,550	2,789,545

The world's shipments of wheat and corn for the week ending Aug. 3 1912 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912.		1911.	1912.		1911.
	Week Aug. 3.	Since July 1.	Since July 1.	Week Aug. 3.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russia	3,088,000	13,152,000	12,512,000	2,357,000	—	—
Danube	1,384,000	8,999,000	13,096,000	272,000	1,615,000	8,306,000
Argentina	200,000	2,992,000	2,888,000	357,000	4,370,000	10,991,000
Australia	976,000	10,926,000	7,896,000	6,970,000	28,978,000	—
India	352,000	1,912,000	5,286,000	—	—	—
Oth. countr's	1,336,000	12,112,000	9,386,000	—	—	—
Total	7,392,000	50,903,000	51,792,000	7,539,000	34,983,000	21,854,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 3 1912.	24,320,000	13,624,000	37,944,000	9,282,000	23,163,000	32,445,000
July 27 1912.	23,952,000	15,904,000	39,856,000	8,959,000	21,701,000	30,660,000
Aug. 5 1911.	24,088,000	13,480,000	37,568,000	4,276,000	5,007,000	9,283,000
Aug. 6 1910.	21,600,000	8,640,000	30,240,000	7,890,000	11,475,000	19,365,000

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

**APPLICATIONS TO CONVERT APPROVED.**  
The Chino State Bank, Chino, Cal., into "The First National Bank of Chino." Capital, \$25,000. Edwin Rhodes, correspondent, Chino, Cal.  
The Bank of Manatee of Bradentown, Fla., into "The First National Bank of Bradentown." Capital, \$40,000. Correspondent, the Bank of Manatee, Bradentown, Fla.

**CHARTER ISSUED TO NATIONAL BANK JULY 30.**  
10,234—The Citizens' National Bank of Mulberry, Ind. Capital, \$50,000. James M. Sims, Pres.; George H. Miller, Cashier. (To succeed The Farmers' National Bank of Mulberry.)

**VOLUNTARY LIQUIDATIONS.**  
832—The National Granite Bank of Quincy, Mass., July 1 1912. Succeeded by the Granite Trust Co. Liquidating agent, Theophilus King, Quincy, Mass.

8,357—The Commercial National Bank of Alma, Kans., June 17 1912. Succeeded by the Farmers' National Bank of Alma. Liquidating Committee, J. A. Steinhilber, G. T. Johnson and F. J. Wagner, Alma, Kans.

8,951—The Merchants' National Bank of Salda, Col., July 1 1912. Consolidated with The First National Bank of Salda. Liquidating agent, N. W. Meigs, Salda, Col.

**EXPIRATION OF CORPORATE EXISTENCE.**  
4,801—The Farmers' National Bank of Mulberry, Ind. Expired by limitation at close of business July 30 1912. Succeeded by No. 10,234, The Citizens' National Bank of Mulberry, Ind.

**CHANGE OF CORPORATE TITLE.**  
345—Irving National Exchange Bank of New York, N. Y., to "Irving National Bank, New York."

### DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:  
*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred	3	Aug. 28	Holders of rec. July 20a
Atch. Top. & Santa Fe, com. (qu.) (No. 29)	1½	Sept. 2	Holders of rec. July 31a
Baltimore & Ohio, common	3	Sept. 3	Holders of rec. Aug. 1a
Preferred	2	Sept. 3	Holders of rec. Aug. 1a
Boston & Maine, common (quar.)	1	Oct. 1	Holders of rec. Aug. 31a
Preferred	3	Sept. 3	Holders of rec. Aug. 15a
Buffalo Rochester & Pittsb., com. & pref.	3	Aug. 15	Holders of rec. Aug. 9a
Chicago Milwaukee & St. Paul, common	2½	Sept. 3	Aug. 13 to Sept. 29
Preferred	3½	Sept. 3	Aug. 13 to Sept. 29
Chic. St. Paul M. & Om., com. & pref.	3½	Aug. 20	Holders of rec. Aug. 2a
Ctn. N. O. & Tex. Pac., pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 24
Cleve. & Pittsb., reg. guar. (quar.)	1½	Sept. 3	Holders of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 8	Holders of rec. Aug. 10a
Delaware & Bound Brook, guar. (quar.)	2	Aug. 20	Holders of rec. Aug. 9a
Illinois Central (No. 115)	3½	Aug. 31	Holders of rec. Aug. 1a
Louisville & Nashville	3½	Aug. 10	July 20 to Aug. 11
Minn. St. P. & S.S.M., com. & pref. (No. 19)	3½	Oct. 15	Holders of rec. Sept. 20
Nat. Rys. of Mexico, 1st pref. (No. 10)	2	Aug. 10	Holders of war. No. 10
N. Y. Chicago & St. Louis, 1st & 2d pref.	2½	Aug. 31	Holders of rec. Aug. 1a
N. Y. N. H. & Hartford (quar.)	2	Sept. 30	Holders of rec. Sept. 9a
Norfolk & Western, common (quar.)	1½	Sept. 19	Holders of rec. Aug. 31a
Preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Oswego & Syracuse	4½	Aug. 20	Holders of rec. Aug. 10a
Pennsylvania (quar.)	1½	Aug. 31	Holders of rec. Aug. 5a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam) (Concluded).</b>			
Reading Company, 1st pref. (quar.)	1	Sept. 12	Holders of rec. Aug. 27a
Rome Watertown & Ogdensburg, guar. (qu.)	1½	Aug. 15	Holders of rec. July 31a
St. Louis Rocky Mtn. & Pac. pref. (No. 1)	1½	Aug. 31	Aug. 11 to Sept. 2
Southern Pacific (quar.) (No. 24)	1½	Oct. 1	Holders of rec. Sept. 9a
Union Pacific, common (quar.)	2½	Oct. 1	Sept. 10 to Oct. 8
Preferred	2	Oct. 1	Sept. 10 to Oct. 8
Utica & Black River	3½	Sept. 30	Holders of rec. Sept. 14a
Utica Clinton & Binghamton	1½	Aug. 10	Aug. 1 to Aug. 10
<b>Street and Electric Railways.</b>			
Binghamton Ry.	2	Aug. 15	Holders of rec. Aug. 1
Boston Elevated Ry.	3	Aug. 15	Holders of rec. Aug. 3
Brock. & Plymouth St. Ry., pref. (No. 7)	3	Sept. 16	Holders of rec. Aug. 30a
Chicago Rys. Participation cts., Ser. 1	88	Oct. 1	Holders of rec. Aug. 2a
Conn. Ry. & Ltg., com. & pref. (quar.)	1½	Aug. 15	Aug. 1 to Aug. 15
Detroit United Ry. (quar.)	1½	Sept. 3	Holders of rec. Aug. 16a
Federal Light & Traction, pref. (qu.) (No. 9)	1½	Sept. 3	Holders of rec. Aug. 15
Kokomo Marion & Western Trac., com.	3	Aug. 15	Holders of rec. Aug. 1
Nor. Texas E. Co., com. (qu.) (No. 12)	1½	Sept. 3	Holders of rec. Aug. 15a
Preferred (No. 14)	3	Sept. 3	Holders of rec. Aug. 15a
Pacific Gas & Elec., pref. (qu.) (No. 26)	1½	Aug. 15	Holders of rec. July 31a
Philadelphia Company, preferred	2½	Sept. 2	Holders of rec. Aug. 10a
Portland (Ore.) Ry., L. & P. (qu.) (No. 7)	1½	Sept. 3	Holders of rec. Aug. 12d
Rochester Ry. & Light, pref. (quar.)	1½	Sept. 3	Holders of rec. Aug. 27a
Tampa Electric Co. (quar.) (No. 31)	2½	Aug. 15	Holders of rec. Aug. 1a
<b>Banks.</b>			
Mechanics & Metals National (quar.)	3	Aug. 13	Holders of rec. Aug. 10a
<b>Miscellaneous.</b>			
Adams Express (quar.)	83	Sept. 3	Aug. 13 to Sept. 2
Amalgamated Copper (quar.)	1	Aug. 26	Holders of rec. July 27a
Amer. Bank Note Corp., com. (quar.)	1	Aug. 15	Aug. 2 to Aug. 15
Common (extra)	1½	Aug. 15	Aug. 2 to Aug. 15
Amer. Beet Sugar, com. (quar.) (No. 4)	1½	Aug. 15	Holders of rec. July 27a
Amer. Graphophone, pref. (qu.) (No. 56)	1½	Aug. 15	Holders of rec. Aug. 1
Amer. Pneumatic Service, 1st pref.	3½	Sept. 30	Sept. 6 to Sept. 30
Second preferred	1	Sept. 30	Sept. 6 to Sept. 30
American Radiator, common (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
Preferred (quar.)	1½	Aug. 15	Aug. 7 to Aug. 15
Amer. Smelt. & Rfg., com. (quar.)	1	Sept. 16	Aug. 31 to Sept. 8
Preferred (quar.) (No. 53)	1½	Sept. 3	Aug. 13 to Aug. 21
American Tobacco, common	2½	Sept. 3	Holders of rec. Aug. 15
Common (extra)	20	Sept. 3	Holders of rec. Aug. 15
Common (special)	(m)	—	Holders of rec. Aug. 15
American Utilities, preferred (quar.)	1½	Aug. 10	Holders of rec. July 31
American Writing Paper, preferred	1	Oct. 1	Holders of rec. Sept. 14a
Bond & Mortgage Guarantee (quar.)	3½	Aug. 15	Holders of rec. Aug. 8
Borden's Cond. Milk, com. (No. 34)	4	Aug. 15	Aug. 6 to Aug. 15
Preferred (quar.) (No. 43)	1½	Sept. 15	Holders of rec. Sept. 5
Buckeye Pipe Line (quar.)	55	Sept. 16	Holders of rec. Aug. 22
Butlerick Company (quar.)	1½	Sept. 3	Holders of rec. Aug. 15
Cambria Steel (quar.)	1½	Aug. 15	Holders of rec. July 31a
Canada Cement, Ltd., pref. (qu.) (No. 10)	1½	Aug. 16	Aug. 1 to Aug. 10
Columbus (O.) Gas & Fuel, com. (quar.)	1½	Aug. 31	Holders of rec. Aug. 15
Consolidated Gas (quar.)	1½	Sept. 16	Holders of rec. Aug. 14
Crescent Pipe Line	1½	Sept. 16	Aug. 21 to Sept. 16
Diamond Match (quar.)	1½	Sept. 16	Holders of rec. Aug. 31a
Federal Utilities, pref. (quar.) (No. 5)	1½	Sept. 3	Holders of rec. Aug. 15
General Asphalt, pref. (quar.)	1½	Sept. 3	Holders of rec. Aug. 15a
General Chemical, com. (quar.)	1½	Sept. 3	Holders of rec. Aug. 23a
Goodrich (B. F.) Co., common (No. 1)	1	Aug. 15	Holders of rec. Aug. 6a
Gorham Mfg., common (quar.)	2½	Aug. 12	Holders of rec. Aug. 8a
Greene Cananea Copper	250c	Aug. 31	Holders of rec. Aug. 14a
Homestake Mining (monthly) (No. 453)	50c	Aug. 26	Aug. 21 to —
Indiana Pipe Line (quar.)	83	Aug. 15	Holders of rec. July 15
Internat. Harvester, pref. (qu.) (No. 22)	1½	Sept. 3	Holders of rec. July 31a
International Nickel, common (quar.)	5½	Sept. 3	Aug. 14 to Sept. 3
Internat. Smelt. & Rfg. (qu.) (No. 13)	2	Aug. 31	Aug. 22 to Sept. 2
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 9a
Kings County El. L. & P. (qu.) (No. 50)	2	Sept. 3	Holders of rec. Aug. 21a
Lehigh Coal & Nav. (quar.) (No. 135)	2	Aug. 31	Holders of rec. July 31a
Mahoning Investment	1½	Sept. 3	Holders of rec. Aug. 23
May Department Stores, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Mexican Petroleum, com. (quar.)	1	Aug. 26	Holders of rec. July 31a
Miami Copper (quar.) (No. 2)	50c	Aug. 15	Holders of rec. Aug. 1a
Mobile Electric Co., pref. (quar.)	1½	Aug. 15	Holders of rec. July 31a
Montreal Lt. H. & Pow. (qu.) (No. 45)	2½	Aug. 15	Aug. 1 to Aug. 14
National Carbon, pref. (quar.)	1½	Aug. 15	Aug. 6 to Aug. 15
National Lead, com. (quar.)	1½	Sept. 30	Sept. 14 to Sept. 17
Preferred (quar.)	1½	Sept. 16	Aug. 24 to Aug. 27
Nevada-Calif. Pow. (payable in scrip)	\$21	Aug. 10	July 28 to Aug. 1
N. Y. & Richmond Gas (quar.)	1	Aug. 15	Holders of rec. Aug. 8a
Niles-Bement-Pond, common (quar.)	1½	Sept. 20	Sept. 13 to Sept. 20
Preferred (quar.)	1½	Aug. 15	Aug. 9 to Aug. 15a
North American Co. (quar.) (No. 34)	1½	Oct. 1	Holders of rec. Sept. 15a
People's Gas Light & Coke (quar.)	1½	Aug. 26	Holders of rec. Aug. 3a
Pittsburgh Steel, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 17
Pittsb. Term. Wareh. & Transf. (mthly)	18½c	Aug. 15	—
Porto-Rican-American Tobacco	4	Sept. 5	Holders of rec. Aug. 15
Pratt & Whitney, pref. (quar.)	1½	Aug. 15	Aug. 9 to Aug. 15
Pressed Steel Car, pref. (qu.) (No. 54)	1½	Aug. 21	Aug. 1 to Aug. 20
Procter & Gamble, common (quar.)	3	Aug. 15	Holders of rec. July 31a
Pullman Company (quar.) (No. 182)	2	Aug. 15	Holders of rec. July 31a
Pure Oil, common (quar.)	2½	Sept. 1	Aug. 15 to Aug. 31
Extra	2½	Sept. 1	Aug. 15 to Aug. 31
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Sears, Roebuck & Co., common (quar.)	1½	Aug. 15	Holders of rec. July 31a
Silverthorn Company (quar.)	1½	Aug. 15	Holders of rec. Aug. 8a
Sou. Calif. Edison, com. (qu.) (No. 10)	1½	Aug. 15	Holders of rec. July 31
Southern Pipe Line (quar.)	88	Aug. 31	Holders of rec. Aug. 15
Standard Oil of Indiana (quar.)	3	Aug. 31	Holders of rec. July 31a
Stern Brothers, pref. (quar.) (No. 7)	1½	Sept. 1	Aug. 20 to Sept. 1
Tennessee Copper	\$1	Aug. 10	Holders of rec. July 20a
United Cigar Mfrs., pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 23a
U. S. Envelope, preferred	3½	Sept. 1	Aug. 18 to Sept. 1
U. S. Printing Co. of N. J., pref. (quar.)	1½	Aug. 15	Aug. 4 to Aug. 15
U. S. Steel Corp., com. (quar.)	1½	Sept. 28	Sept. 1 to Sept. 8
Preferred (quar.)	1½	Aug. 30	Aug. 6 to Aug. 11
U. S. Telephone, pref. (quar.)	1½	Aug. 15	Holders of rec. July 30
Vacuum Oil	3	Aug. 15	Holders of rec. Aug. 1
Virginia-Carolina Chemical, common	1½	Aug. 15	Aug. 4 to Aug. 15

a Transfer books not closed for this dividend b Less income tax. d Correction & Declared 3% payable 1½% Aug. 15 1912 and 1½% Feb. 15 1913. f Payable in scrip. m Special dividend of 12,000-401,824ths of a share of Amer. Machine & Fdy stock for each share of Amer. Tobacco common held.

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.	Shares.	Per cent.
35 Broadway Safe Deposit Co.	31-41	Receipt for payment of \$12,000 subscription of Elec. Properties Co., N. Y., for 200 sh. pref. and a bonus of 40 sh. Electric Properties Co. common	\$34 per share
6 Imp. & Traders' Nat. Bank	560		
33 N. Y. Prod. Exch. Bank	170½		

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Bonds.	Per cent.
2 Tremont & Suffolk Mills	116	\$10,000 Boston, Mass., 4s, 1928, tax-exempt	103
25 Lowell Gas Light Co.	302½	\$3,500 Fall River, Mass., 4s, 1913-1919, tax-exempt	100½
25 American Glue Co., common	108	\$14,000 N. Y. & N. E. RR. Boston Terminal 1st 4s, 1939	103½
15 Cape Cod Products Co., pref.	85	\$6,000 Wakefield & Stoneham St. Ry. Co. 1st 5s, 1915	100½
1 Col. Nat. Life Ins. Co.	125		
10 Amer. Glue Co., pref.	147		
25 Wilkie Rubber Mfg. Co., pref.	90		
12 E. & T. Fairbanks & Co. (\$500 par)	268½		



## By Messrs. Francis Henshaw &amp; Co., Boston:

Shares.	\$ per sh.	Bonds.	Per cent.
25 Nat. Shawmut Bank.....	238 1/4	\$2,000 Cumberland Tel. & Tel. Co.	
6 Lowell Bleachery, ex-stk. div.....	120 1/4	5s, 1920.....	100
8 Cambridge Gas Light Co.....	280 1/4		

## By Messrs. Barnes &amp; Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
6 Bank of North America.....	306	20 Young, Smyth, Field Co., pref.	
5 Commonw'th Tit. Ins. & Tr. Co. 240 1/4		(4 shares com. bonus).....	94
1 People's Trust Co., par \$50.....	50		
1 Real Estate Tr. Co., pref.....	95 1/4		
5 Wayne Title & Tr. Co.....	125		
50 People's Nat. Fire Ins. Co., par	25		
\$25.....	25		
5 Frank & S'wark Pass. Ry.....	372		
100 Am. Pipe & Constr. Co.....	80-81 1/4		
20 Enterprise Mfg. Co.....	107 1/2-109 1/2		
25 Phila. Life Ins. Co., par \$10.....	11		

## By Messrs. Samuel T. Freeman &amp; Co., Philadelphia:

Shares.	\$ per sh.	Bonds.	Per cent.
3 West Phila. Pass. Ry.....	208	\$1,000 No. Springf. Wat. 5s, 1928.....	98 1/4
1 Provident Life & Trust Co.....	875	\$1,000 Northumberland Co. Gas & Elec. 1st 5s, 1946.....	92
		\$1,000 Springfield Wat. 5s, 1926.....	98 1/4

**Canadian Bank Clearings.**—The clearings for the week ending Aug. 3 at Canadian cities, in comparison with the same week of 1911, show an increase in the aggregate of 15.3%.

Clearings at—					
Week ending Aug. 3.					
	1912.	1911.	Inc. or Dec.	1910.	1909.
<b>Canada—</b>					
Montreal.....	55,570,606	41,024,229	+35.9	43,572,639	32,903,036
Toronto.....	40,503,012	45,410,101	-10.8	27,687,943	24,689,964
Winnipeg.....	24,207,246	20,508,834	+18.0	18,452,114	11,217,865
Vancouver.....	11,934,217	10,476,137	+13.9	8,135,641	5,016,427
Ottawa.....	5,085,772	3,501,778	+45.2	2,892,042	2,700,330
Quebec.....	2,827,347	2,512,552	+12.5	2,356,198	2,222,973
Halifax.....	1,675,438	1,899,874	-11.8	2,330,833	2,211,136
St. John.....	1,628,501	1,467,353	+11.0	1,520,181	1,508,178
Hamilton.....	3,328,450	2,489,394	+33.7	1,600,216	1,647,194
Calgary.....	4,540,818	4,046,497	+12.2	3,516,526	1,931,947
London.....	1,414,622	1,432,357	-1.2	1,304,545	1,161,981
Victoria.....	3,590,080	2,708,612	+32.6	1,742,408	1,170,403
Edmonton.....	3,445,159	1,974,167	+74.5	1,400,050	1,172,227
Regina.....	1,793,039	1,404,788	+27.7	987,038	-----
Brandon.....	636,899	679,684	-6.3	452,217	-----
Saskatoon.....	1,922,455	1,059,017	+81.5	-----	-----
Moose Jaw.....	1,047,556	782,724	+33.9	-----	-----
Lethbridge.....	592,322	494,385	+19.8	-----	-----
Brantford.....	596,849	474,597	+25.7	-----	-----
Fort William.....	653,908	Not included	In total	-----	-----
<b>Total Canada.....</b>	<b>166,340,388</b>	<b>144,347,080</b>	<b>+15.3</b>	<b>117,950,591</b>	<b>90,053,661</b>

**Statement of New York City Clearing-House Banks and Trust Companies.**—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Aug. 3. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

## DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Net Depos.	Re-
00s omitted.			Average.	Average.	Average.	its, Aver.	serve.
Bank of N. Y.	2,000.0	3,786.1	21,908.0	4,528.0	793.0	20,171.0	26.3
Manhattan Co.	2,050.0	4,685.0	36,800.0	8,601.0	1,653.0	41,800.0	24.5
Merchants'	2,000.0	2,033.3	21,375.0	4,211.0	1,479.0	22,130.0	25.6
Mech. & Met.	6,000.0	8,618.6	61,038.0	14,886.0	2,120.0	62,314.0	27.2
America	1,500.0	6,324.7	26,127.0	4,583.0	2,169.0	26,300.0	25.6
City	25,000.0	28,458.3	192,187.0	46,233.0	8,748.0	195,692.0	28.0
Chemical	3,000.0	7,003.0	29,133.0	4,322.0	2,410.0	26,260.0	25.6
Merchants' Ex.	600.0	522.9	7,005.0	1,559.0	187.0	7,163.0	24.3
Butch & Drov	300.0	127.1	1,919.0	416.0	60.0	2,029.0	23.4
Greenwich	500.0	944.9	8,605.0	2,296.0	160.0	9,767.0	25.1
Am. Exchange	5,000.0	4,527.1	45,166.0	10,424.0	1,338.0	45,562.0	25.8
Commerce	25,000.0	15,494.6	142,549.0	21,942.0	9,923.0	122,459.0	26.0
Pacific	500.0	946.2	4,643.0	721.0	554.0	4,491.0	28.3
Chat. & Phen.	2,250.0	1,244.8	17,708.0	2,810.0	1,736.0	17,991.0	25.2
People's	200.0	470.7	1,854.0	389.0	150.0	2,257.0	23.8
Hanover	3,000.0	13,346.6	73,403.0	15,167.0	6,170.0	81,904.0	26.1
Citizens' Cent.	2,550.0	2,059.6	23,571.0	5,103.0	619.0	22,608.0	25.3
Nassau	1,000.0	475.6	10,747.0	1,751.0	1,390.0	12,327.0	25.4
Market & Fult.	1,000.0	1,855.1	9,300.0	1,640.0	1,074.0	9,636.0	28.1
Metropolitan	2,000.0	1,684.8	12,407.0	2,852.0	268.0	12,637.0	24.6
Corn Exch.	3,000.0	5,689.8	48,828.0	8,486.0	6,440.0	57,829.0	25.8
Imp. & Traders'	1,500.0	7,749.2	25,854.0	3,502.0	2,289.0	23,141.0	25.0
Park	5,000.0	13,317.3	85,946.0	20,816.0	1,992.0	89,599.0	25.4
East River	250.0	69.9	1,475.0	287.0	119.0	1,732.0	23.4
Fourth	5,000.0	5,831.9	33,635.0	9,006.0	1,900.0	36,721.0	29.6
Second	1,000.0	2,441.5	14,083.0	3,213.0	158.0	13,492.0	25.0
First	10,000.0	21,585.5	115,586.0	26,527.0	3,151.0	109,414.0	27.0
Irving	4,000.0	3,112.1	36,994.0	6,795.0	2,929.0	38,408.0	25.3
Bowery	250.0	795.2	3,445.0	818.0	82.0	3,585.0	25.1
N. Y. County.	500.0	1,758.4	8,341.0	1,364.0	682.0	8,466.0	24.1
German-Amer.	750.0	726.5	4,313.0	789.0	228.0	4,078.0	25.0
Chase	5,000.0	9,100.9	90,282.0	21,550.0	6,725.0	103,297.0	27.5
Fifth Avenue.	100.0	2,214.1	13,118.0	2,722.0	1,165.0	15,002.0	25.9
German Exch.	200.0	838.1	3,380.0	523.0	331.0	3,386.0	25.1
Germania	200.0	1,044.2	5,383.0	1,184.0	254.0	6,107.0	23.5
Lincoln	1,000.0	1,738.9	16,024.0	2,951.0	1,185.0	16,552.0	25.0
Garfield	1,000.0	1,280.6	8,838.0	1,899.0	277.0	8,829.0	24.6
Fifth	250.0	525.9	3,347.0	438.0	451.0	3,494.0	25.4
Metropolis	1,000.0	2,161.2	11,979.0	912.0	1,982.0	11,644.0	24.8
West Side	200.0	1,066.7	4,160.0	866.0	275.0	4,649.0	24.5
Seaboard	1,000.0	2,183.2	25,200.0	5,091.0	2,472.0	29,559.0	25.5
Liberty	1,000.0	2,707.3	22,634.0	5,965.0	756.0	25,166.0	26.7
N. Y. Prod. Ex.	1,000.0	833.6	9,159.0	2,310.0	423.0	10,832.0	25.2
State	1,000.0	743.2	16,384.0	5,057.0	362.0	21,536.0	25.1
Security	1,000.0	418.9	10,129.0	2,798.0	914.0	14,456.0	25.6
Coal & Iron	1,000.0	493.8	6,166.0	1,104.0	506.0	6,296.0	25.5
Union Exch.	1,000.0	980.5	9,834.0	2,130.0	360.0	10,037.0	24.8
Nassau, Bklyn	1,000.0	1,127.0	7,506.0	1,385.0	255.0	6,415.0	25.5
<b>Totals, Avege.</b>	<b>133,650.0</b>	<b>197,084.4</b>	<b>1,389,468.0</b>	<b>294,922.0</b>	<b>81,664.0</b>	<b>1,429,220.0</b>	<b>26.3</b>
<b>Actual figures</b>	<b>Aug. 3--</b>	<b>-----</b>	<b>1,386,912.0</b>	<b>295,147.0</b>	<b>80,855.0</b>	<b>1,425,880.0</b>	<b>26.3</b>

**Circulation.**—On the basis of averages, circulation of national banks in the Clearing House amounted to \$45,537,000, and, according to actual figures, were \$45,377,000.

## DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans.	Specie.	Legals.	On Dep.	Net	Reserve.
00s omitted.		Average.	Average.	Average.	with C.H. Banks.	Deposits.	
Brooklyn.....	2,432.1	18,733.0	1,721.0	429.0	2,650.0	12,945.0	16.6+16.4
Bankers'.....	15,672.9	149,901.0	16,110.0	12.0	22,022.0	106,632.0	15.1+17.1
U. S. Mtg. & T.	4,567.4	49,060.0	5,016.0	382.0	5,962.0	35,968.0	15.0+13.9
Astor.....	1,279.1	20,844.0	2,368.0	41.0	1,865.0	15,492.0	15.5+10.3
Title Gu. & Tr.	12,095.9	34,137.0	1,946.0	1,409.0	2,052.0	21,601.0	15.5+ 8.6
Guaranty.....	22,671.4	163,843.0	16,742.0	1,194.0	17,480.0	119,878.0	15.0+12.7
Fidelity.....	1,303.4	8,005.0	765.0	233.0	952.0	6,267.0	15.9+11.5
Lawyers' T.I. & T.	6,273.6	19,586.0	1,410.0	874.0	1,659.0	14,938.0	15.2+10.0
Col. -Knicker.....	7,079.8	51,223.0	5,460.0	720.0	4,872.0	41,407.0	15.0+10.5
Standard.....	1,389.6	15,543.0	2,142.0	26.0	1,565.0	13,914.0	15.5+10.1
People's.....	1,710.0	17,878.0	1,859.0	470.0	1,826.0	15,437.0	15.0+10.2
New York.....	11,682.5	46,348.0	4,692.0	161.0	3,439.0	31,114.0	15.5+10.0
Franklin.....	1,326.3	11,214.0	1,069.0	345.0	993.0	9,120.0	15.5+ 9.7
Lincoln.....	557.1	11,095.0	1,372.0	213.0	1,129.0	10,518.0	15.0+ 9.7
Metropolitan.....	6,111.5	25,557.0	2,721.0	9.0	2,616.0	17,684.0	15.4+12.8
Broadway.....	571.0	8,987.0	994.0	336.0	1,054.0	8,884.0	15.0+10.3
<b>Totals, Avege.</b>	<b>96,723.6</b>	<b>651,954.0</b>	<b>66,387.0</b>	<b>6,854.0</b>	<b>72,136.0</b>	<b>481,799.0</b>	<b>15.2+13.0</b>
<b>Actual figures</b>	<b>Aug. 3.</b>	<b>653,159.0</b>	<b>65,833.0</b>	<b>6,846.0</b>	<b>71,491.0</b>	<b>478,747.0</b>	<b>15.1+12.9</b>

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guaranty & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; Standard, \$1,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$40,625,000.

## SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Aug. 3.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
<b>Averages.</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Banks.....	133,650.0	197,084.4	1,389,468.0	294,922.0	81,664.0	72,136.0	1,429,220.0
Trust cos.....	40,625.0	96,723.6	651,954.0	66,387.0	6,854.0	71,491.0	481,799.0
<b>Total.....</b>	<b>174,275.0</b>	<b>293,808.0</b>	<b>2,041,422.0</b>	<b>361,309.0</b>	<b>88,518.0</b>	<b>72,136.0</b>	<b>1,911,019.0</b>
<b>Actual.</b>							
Banks.....	-----	-----	1,386,912.0	295,147.0	80,855.0	71,491.0	1,425,880.0
Trust cos.....	-----	-----	653,159.0	65,833.0	6,846.0	71,491.0	478,747.0
<b>Total.....</b>	<b>-----</b>	<b>-----</b>	<b>2,040,071.0</b>	<b>360,980.0</b>	<b>87,701.0</b>	<b>71,491.0</b>	<b>1,904,627.0</b>

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

## STATE BANKS AND TRUST COMPANIES.

Week ended August 3.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 14....	\$ 22,525,000	\$ 62,275,000	\$ 9,323,000	\$ 9,750,000
Surplus as of June 14....	38,702,400	170,654,900	12,233,100	12,377,200
Loans and investments....	293,717,000	1,191,569,500	108,771,000	169,129,000
Change from last week....	-699,100	-5,013,100	+54,200	-26,800
Specie.....	52,994,300	124,246,300	-----	-----
Change from last week....	-1,151,600	-1,915,600	-----	-----
Legal-tenders & bk. notes	21,887,600	10,514,700	-----	-----
Change from last week....	-392,500	-24,700	-----	-----
Deposits.....	342,971,200	1,312,384,700	115,544,700	176,378,400



House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

## NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 3—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of June 14..	\$ 174,275,000	\$ 174,275,000	\$ 28,725,000	\$ 203,000,000
Surplus as of June 14..	293,808,000	293,808,000	81,105,900	374,913,900
Loans and investments	2,040,071,000	2,041,422,000	612,574,400	2,653,996,400
Change from last week	-2,746,000	-322,000	-4,259,300	-4,581,300
Deposits	1,904,627,000	1,911,019,000	620,358,000	2,531,377,000
Change from last week	-3,499,000	+4,217,000	-6,554,800	-2,337,800
Specie	360,980,000	361,309,000	64,931,000	426,240,000
Change from last week	+773,000	+2,676,000	-1,151,600	+1,524,400
Legal-tenders	87,701,000	88,518,000	88,119,500	96,637,500
Change from last week	-647,000	-290,000	-328,400	-618,400
Banks: cash in vault..	376,002,000	376,586,000	11,543,900	388,129,900
Ratio to deposits	26.38%	26.34%	13.57%	
Trust cos.: cash in vault	72,679,000	73,241,000	61,506,600	134,747,600
Aggr'te money holdings	448,681,000	449,827,000	73,050,500	522,877,500
Change from last week	+126,000	+2,386,000	-1,480,000	+906,000
Money on deposit with other bks. & trust cos.	71,491,000	72,136,000	19,207,200	91,343,200
Change from last week	-2,674,000	+221,000	+158,200	+379,200
Total reserve	520,172,000	521,963,000	92,257,700	614,220,700
Change from last week	-2,548,000	+2,607,000	-1,321,800	+1,285,200
Surplus CASH reserve— Banks (above 25%)..	19,532,000	19,281,000		
Trust cos. (above 15%)	866,950	971,150		
Total	20,398,950	20,252,150		
Change from last week	+1,160,450	+1,450,350		
% of cash reserves of tr ust cos.—				
Cash in vault	15.18%	15.20%	15.37%	
Cash on dep. with bks.	12.99%	13.02%	1.35%	
Total	28.17%	28.22%	16.72%	

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$697,927,400, an increase of \$685,500 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

## COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
June 1..	\$ 2,655,549.3	\$ 2,539,401.5	\$ 436,759.2	\$ 95,864.3	\$ 532,623.5	\$ 614,540.4
June 8..	2,634,657.0	2,514,177.7	434,636.3	95,070.6	529,706.9	606,647.3
June 15..	2,673,538.3	2,554,290.8	442,026.5	95,950.5	537,977.0	623,194.2
June 22..	2,666,564.3	2,551,635.9	444,169.5	94,364.2	538,533.7	624,498.0
June 29..	2,675,205.6	2,564,717.6	438,614.0	93,770.4	532,384.0	621,239.0
July 6..	2,699,751.2	2,568,733.3	419,280.9	93,032.0	512,312.9	604,649.7
July 13..	2,691,376.4	2,551,294.3	413,382.5	95,210.1	508,592.6	590,600.1
July 20..	2,661,002.7	2,535,238.1	420,706.3	97,547.0	518,253.3	604,634.5
July 27..	2,658,577.7	2,533,714.8	424,715.6	97,255.9	521,971.5	612,935.5
Aug. 3..	2,653,996.4	2,531,377.0	426,240.0	96,637.5	522,877.5	614,220.7

**Reports of Clearing Non-Member Banks.**—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 3, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
<b>New York City.</b>							
Manhattan and Bronx	\$ 500.0	\$ 535.5	\$ 2,919.0	\$ 629.0	\$ 43.0	\$ 93.0	\$ 2,669.0
Aetna National	100.0	327.9	1,455.0	152.0	53.0	214.0	1,183.0
Washington Heights	200.0	115.2	1,419.0	325.0	48.0	153.0	1,571.0
Century	500.0	530.0	5,835.0	470.0	587.0	737.0	5,813.0
Colonial	400.0	537.6	6,224.0	702.0	428.0	793.0	6,363.0
Columbia	300.0	805.4	6,371.0	571.0	494.0	612.0	6,997.0
Fidelity	200.0	166.9	1,078.0	51.0	125.0	113.0	1,030.0
Mount Morris	250.0	342.8	2,476.0	407.0	39.0	221.0	2,736.0
Mutual	200.0	411.1	4,468.0	473.0	323.0	472.0	4,722.0
New Netherland	200.0	281.8	2,854.0	302.0	100.0	315.0	2,739.0
Twenty-third Ward	200.0	100.0	1,880.0	209.0	85.0	262.0	2,011.0
Yorkville	100.0	518.8	4,200.0	544.0	262.0	666.0	4,682.0
<b>Brooklyn.</b>							
First National	300.0	669.1	3,795.0	290.0	118.0	454.0	2,969.0
Manufacturers' Nat.	252.0	894.5	6,027.0	563.0	269.0	644.0	5,560.0
Mechanics'	1,000.0	710.7	10,674.0	1,360.0	542.0	1,769.0	12,802.0
National City	300.0	590.4	4,235.0	555.0	93.0	766.0	4,172.0
North Side	200.0	170.4	2,139.0	192.0	84.0	411.0	2,117.0
<b>Jersey City.</b>							
First National	400.0	1,329.1	5,235.0	293.0	423.0	1,385.0	4,368.0
Hudson County Nat.	250.0	808.7	3,546.0	202.0	81.0	595.0	1,905.0
Third National	200.0	417.2	1,983.0	95.0	116.0	536.0	1,349.0
<b>Hoboken.</b>							
First National	220.0	659.6	3,919.0	184.0	43.0	459.0	1,505.0
Second National	125.0	297.0	3,014.0	166.0	45.0	419.0	1,001.0
Totals Aug. 3..	6,597.0	11,219.7	85,746.0	8,735.0	4,401.0	12,089.0	80,264.0
Totals July 27..	6,597.0	11,219.7	86,251.0	8,748.0	4,708.0	12,675.0	81,207.0
Totals July 20..	6,597.0	11,219.7	86,976.0	8,852.0	4,741.0	11,923.0	82,436.0

**Boston and Philadelphia Clearing-House Members.**—Below is a summary of the weekly totals of the Clearing-House institutions of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings
<b>Boston.</b>	\$	\$	\$	\$	\$	\$	\$
June 15..	41,575.0	239,063.0	27,364.0	4,562.0	288,915.0	8,240.0	174,474.5
June 22..	41,575.0	237,775.0	27,757.0	4,656.0	283,778.0	8,244.0	156,028.6
June 29..	41,575.0	239,454.0	27,200.0	4,935.0	287,338.0	8,250.0	161,387.0
July 6..	41,575.0	239,395.0	26,212.0	4,827.0	291,163.0	8,267.0	170,258.5
July 13..	41,575.0	241,243.0	25,011.0	5,470.0	287,649.0	8,275.0	180,222.4
July 20..	41,575.0	243,587.0	26,048.0	5,307.0	281,234.0	8,271.0	181,245.4
July 27..	41,575.0	243,740.0	25,405.0	5,509.0	275,508.0	8,257.0	153,939.0
Aug. 3..	41,575.0	239,007.0	24,095.0	5,498.0	272,149.0	7,850.0	153,511.9
<b>Philadelphia.</b>							
June 15..	80,623.2	391,789.0	96,591.0	† 437,868.0	15,069.0	147,602.4	
June 22..	80,623.2	392,664.0	97,190.0	† 438,628.0	15,048.0	151,193.0	
June 29..	80,623.2	392,039.0	94,597.0	† 437,703.0	15,054.0	153,438.6	
July 6..	80,623.2	390,652.0	96,427.0	† 441,647.0	15,038.0	175,778.4	
July 13..	80,623.2	390,152.0	98,415.0	† 438,625.0	15,054.0	152,053.7	
July 20..	80,623.2	388,805.0	97,184.0	† 435,660.0	15,049.0	161,649.1	
July 27..	80,623.2	388,722.0	98,771.0	† 431,132.0	15,021.0	136,091.3	
Aug. 3..	80,623.2	390,932.0	98,771.0	† 435,021.0	15,034.0	150,947.7	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$792,000 on Aug. 3, against \$800,000 on July 27. † "Deposits" now include the item of "Exchanges for Clearing House," which was not previously embraced in the total. "Exchanges for Clearing House" were reported on August 3 as \$14,304,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Aug. 3; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909.
Dry Goods	\$2,480,104	\$2,647,927	\$3,096,845	\$3,168,302
General Merchandise	15,060,756	13,300,111	15,366,336	12,293,650
Total	\$17,540,860	\$15,948,038	\$18,463,181	\$15,461,952
Since January 1.				
Dry Goods	\$85,524,255	\$83,194,733	\$94,267,858	\$102,850,296
General Merchandise	508,866,362	434,455,034	467,499,617	411,286,490
Total 31 weeks	\$594,390,617	\$517,649,767	\$561,767,475	\$514,136,786

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 3 and from Jan. 1 to date:

## EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	\$14,651,472	\$11,723,922	\$13,958,811	\$11,834,370
Previously reported	479,074,239	450,425,917	374,595,709	360,478,485
Total 31 weeks	\$493,725,711	\$462,149,839	\$388,554,520	\$372,312,855

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 3 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	—	—	—	\$391,272
France	—	\$20,146,522	—	1,998,676
Germany	—	15	—	—
West Indies	\$100	2,683,975	\$1,654	185,711
Mexico	—	—	7,676	8,385,863
South America	586	9,587,038	48,086	1,646,124
All other countries	—	81,983	22,018	892,290
Total 1912	\$686	\$32,469,533	\$79,434	\$13,499,936
Total 1911	150,100	2,915,041	152,609	7,990,690
Total 1910	2,150	44,443,653	2,175,605	12,912,451
<b>Silver.</b>				
Great Britain	\$867,999	\$27,660,345	—	\$3,329
France	426,000	3,843,311	—	4,980
Germany	—	—	—	15,335
West Indies	100	80,977	\$99	32,430
Mexico	—	—	58,504	2,939,074
South America	—	25,349	36,849	2,002,140
All other countries	200	706,190	49,373	924,482
Total 1912	\$1,294,299	\$32,316,172	\$144,825	\$5,921,744
Total 1911	1,318,699	30,166,648	147,161	4,697,982
Total 1910	1,135,486	26,329,885	127,683	2,466,251

Of the above imports for the week in 1912, \$19,610 were American gold coin and \$31 American silver coin.

## Banking and Financial.

## Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes 124 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

## Spencer Trask &amp; Co.

43 EXCHANGE PLACE—NEW YORK.  
Chicago, Ill. Boston, Mass. Albany, N. Y.  
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NEW YORK CHICAGO BOSTON



## Bankers' Gazette.

Wall Street, Friday Night, Aug. 9 1912.

**The Money Market and Financial Situation.**—The sharp advance in security values, noted at the close last week, did not hold over into this week. Its chief causes, the splendid harvests now assured and the substantial revival of general business, continue in force; but these have been partially discounted and the political situation is, to say the least, confusing. It is a long time since this situation had anything like a parallel, and the result of the election in November no one can foretell. Therefore the movement of the security markets this week has been irregular and without significance. Some issues are higher and a few are lower for specific reasons in each individual case, but the movements of the market as a whole are meaningless.

The Union Pacific and Southern Pacific reports for the fiscal year ending June 30 were at first sight disappointing, but when account is taken of the disadvantages under which these roads were operated, and the fact that Union Pacific earned nearly 14% on its common stock and Southern Pacific over 7%, the matter has a more cheerful coloring.

Reports from Pittsburgh to-day are to the effect that orders booked during the first week in August are in excess of those for the corresponding period in July, and plainly show that business there is in an increasingly prosperous condition. The organization this week of a new "Progressive" Party had no appreciable influence in Wall Street, unless perhaps a deadening one, but Mr. Wilson's speech of acceptance was not unfavorably regarded, and had a tendency to lessen fears concerning his attitude in the matter of tariff revision.

The Bank of England's weekly report showed considerably reduced gold holdings, but this was offset by smaller loans and the percentage of reserve thus maintained. The local money market plainly shows that interior banks are anticipating and preparing for the demand which is sure to come when crops begin to move.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½@3%. To-day's rates on call were 2½@3%. Commercial paper quoted at 5% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 5@5¼% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,031,008 and the percentage of reserve to liabilities was 48.81, against 48.65 last week. The rate of discount remains unchanged at 3%, as fixed May 9. The Bank of France shows an increase of 2,475,000 francs gold and 4,700,000 francs silver.

### NEW YORK CLEARING-HOUSE BANKS.

(Not including Trust Companies.)

	1912. Averages for week ending Aug. 3.	Differences from previous week.	1911. Averages for week ending Aug. 5.	1910. Averages for week ending Aug. 6.
Capital	\$133,650,000		\$135,150,000	\$132,350,000
Surplus	197,084,400		190,141,300	189,131,400
Loans and discounts	1,389,468,000 Inc.	491,000	1,388,484,000	1,208,192,400
Circulation	45,537,000 Dec.	202,000	47,734,000	48,378,800
Net deposits	1,429,220,000 Inc.	3,031,000	1,423,488,000	1,230,753,600
Specie	294,922,000 Inc.	3,351,000	292,255,000	284,204,900
Legal tenders	81,664,000 Dec.	329,000	77,622,000	72,524,900
Reserve held	376,586,000 Inc.	3,022,000	369,877,000	356,729,800
25% of deposits	357,305,000 Inc.	757,750	355,872,000	307,688,400
Surplus reserve	19,281,000 Inc.	2,264,250	14,005,000	49,041,400

**Note.**—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

**Foreign Exchange.**—Sterling exchange ruled firm throughout the week, owing to the absence of offerings, aided by the covering of short commitments.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty-day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 84½@4 84¾ for sixty days, 4 8730@4 8740 for cheques and 4 8770@4 8780 for cables. Commercial on banks 4 83½@4 84¼ and documents for payment 4 83½@4 84¼. Cotton for payment 4 84½@4 84¾ and grain for payment 4 84½@4 85.

The posted rates for sterling, as quoted by a representative house, were reduced ½c. on Monday, to 4 85 for 60 days and to 4 88 for sight, and remained at these figures during the remainder of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20 less 1-16 for long and 5 18½ less 1-32@5 18½ for short. Germany bankers' marks were 94 11-16@94¼ for long and 95¼ less 1-32@95¼ for short. Amsterdam bankers' guilders were 40 34@40 36 for short.

Exchange at Paris on London, 25f. 26¼c.; week's range, 25f. 27c. high and 25f. 24¼c. low.

Exchange at Berlin on London, 20m. 47¼pf.; week's range, 20m. 48pf. high and 20m. 47pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual	Sixty Days	Cheques	Cables
High for the week	4 8460	4 8740	4 8775
Low for the week	4 8425	4 87	4 8730
Paris Bankers' Francs—			
High for the week	5 20	5 18½	5 18½ plus 3-64
Low for the week	5 20½	5 18½ less 3-32	5 18½ less 1-64
Germany Bankers' Marks—			
High for the week	94 ¾	95 ¼	95 5-16
Low for the week	94 9-16	95 3-16 less 1-82	95 ¼ less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 15	40 36	40 42
Low for the week	40 12	40 32	40 38

**DOMESTIC EXCHANGE.**—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, par bid and 30c. per \$1,000 premium asked. New Orleans, commercial, 75c. per \$1,000 discount, and bank, \$1 premium. San Francisco, 40c. per \$1,000 premium. Savannah, buying, 3-16c. discount, and selling, par. St. Paul, 20c. per \$1,000 premium. Montreal, par. Charleston, buying, par, selling, 1-10% premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$5,000 N. Y. Canal 4s, 1961, at 101¼, \$25,000

N. Y. Canal 4s, 1962, at 100¾, \$8,000 N. Y. 4s, 1962, at 100¾ to 100½, and \$5,000 Virginia 6s, deferred trust receipts, at 55.

The market for railway and industrial bonds has again been dull, the daily transactions averaging but little more than \$1,500,000 par value. Price changes are generally unimportant and in most cases to a lower level.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$3,000 4s, reg., at 113%. The following are the closing daily quotations; for yearly range see third page following.

	Interest Periods	Aug. 3	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9
2s, 1930	registered	Q-Jan	*100½	*100½	*100½	*100½	*100½
2s, 1930	coupon	Q-Jan	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	registered	Q-Feb	*102	*102	*102	*102	*102
3s, 1908-18	coupon	Q-Feb	*102	*102	*102	*102	*102
4s, 1925	registered	Q-Feb	*113½	*113½	*113½	*113½	*113½
4s, 1925	coupon	Q-Feb	*113½	*113½	*113½	*113½	*113½
2s, 1936	Panama Canal regis	Q-Feb	*100½	*100½	*100½	*100½	*100½
3s, 1961	Panama Canal coup	Q-Mch	*101½	*101½	*101½	*101½	*101½

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The stock market has again been dull and irregular. Prices have, in most cases, fluctuated narrowly. So far as there has been a prevailing tendency, it was towards higher prices, and of a list of 30 active stocks, about 20 close higher than last week. Among the exceptional features Canadian Pacific has continued its upward movement by an advance of nearly 3 points. Northern Pacific is 3½ points higher, Reading nearly 4 and Louisville & Nashville, on a broader activity, has advanced 3¼.

Some of the industrial stocks have made an unusual record. American Tobacco has covered a range of almost 10 points, closing with a net gain of 2½. Sears, Roebuck & Co. is nearly 9 points higher than at the close last week, and Westinghouse 6½. Consolidated Gas was active and strong to-day, moving up 2 points on rumors of an extra dividend. National Biscuit, on the other hand, has declined 3½ points.

For daily volume of business see page 354.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.				Range since Jan. 1.			
Week ending Aug. 9.		Lowest.		Highest.		Lowest.		Highest.	
Allis-Chal rectx, 1st paid	700	1½	Aug 9	1½	Aug 9	1½	July 6	2½	May 1
Allis-Chal pr pxts, 1st pd.	900	4½	Aug 3	5½	Aug 5	4½	June 6		May 1
Am Br Shoe & Fdy, pfd.	100	140½	Aug 5	140½	Aug 5	130	Jan 1	141½	July 1
Amer Coal Products	20	97	Aug 3	97	Aug 3	95½	July 1	98	June 1
Preferred	110	110½	Aug 6	110½	Aug 6	108½	July 1	111	July 1
American Express	286	204	Aug 7	206½	Aug 3	204	Aug 1	225	Apr 1
Batopilas Mining	100	81½	Aug 8	81½	Aug 8	8½	McJ	82½	Apr 1
Can Pacific subscription retx, 3d paid	700	269	Aug 3	269½	Aug 3	269	Aug 1	269½	Aug 1
Crex Carpet	100	85	Aug 6	85	Aug 6	72	McJ	86	June 1
General Chemical	452	185	Aug 3	215	Aug 9	128	Jan 1	215	Aug 1
G W Helme, pref	200	114	Aug 9	114	Aug 9	109½	May 1	114	Aug 1
Int Agric Corp v t c.	300	47	Aug 8	48½	Aug 7	47	Aug 1	53½	July 1
Preferred v t c.	200	95	Aug 3	95	Aug 3	94	July 9	99	June 1
Iowa Central	100	11	Aug 5	11	Aug 5	10½	Feb 1	15	Jan 1
Kan City Fts & M, pref	100	77½	Aug 9	77½	Aug 9	77½	Aug 1	81	McJ
Knicker Ice (Chic) pref	300	77	Aug 7	78½	Aug 7	70	July 1	78½	Aug 1
Lackawanna Steel	1,150	45	Aug 5	46	Aug 5	29	McJ	46	Aug 1
Nash Chatt & St Louis	10	170	Aug 9	170	Aug 9	160½	Apr 1	170	Aug 1
New York Dock, pref.	100	40	Aug 9	40	Aug 9	40	June 50		McJ
Norfolk Southern	310	47½	Aug 5	48	Aug 7	46	July 1	55	May 1
Pittsburgh Steel, pref.	600	103	Aug 5	104½	Aug 1	101	Feb 1	104½	Aug 1
Quicksilver Mining	600	6	Aug 3	6½	Aug 3	3	Jan 1	8½	Apr 1
Preferred	100	9	Aug 3	9	Aug 3	3½	Feb 1	12½	May 1
St L & S F-C & E Ills new stk trust certis.	50	50	Aug 5	50	Aug 5	50	July 57		Feb 1
Sears, Roebuck & Co pfd	300	124	Aug 6	124½	Aug 6	121	Jan 1	124½	Aug 1
Texas Pacific Land Tr.	100	95½	Aug 8	95½	Aug 8	89	Apr 1	96½	July 1
United States Express	30	89	Aug 7	92	Aug 7	84	Jan 1	100½	Apr 1
U S Rubber rights	800	¾	Aug 5	¾	Aug 5	7-16	July 1	¾	June 1
Virginia Iron, Coal & C.	700	56	Aug 5	59	Aug 5	54	McJ	60	Jan 1
Western Maryland pref.	200	79	Aug 9	79½	Aug 7	75	Jan 1	81	Apr 1
Weyman-Bruton	100	250	Aug 5	250	Aug 5	170	Jan 1	250	Aug 1

**Outside Market.**—The "curb" market this week was uniformly dull and spiritless, even the demand for Oil and Tobacco securities having subsided to a considerable extent. Standard Oil of N. J., after early loss from 420 to 418, moved up to 424 and reacted to 414. From this point it moved upward again, reaching 418 finally. Standard Oil of N. Y. dropped from 520 to 510 but sold up to 530. British-Amer. Tobacco improved from 22¾ to 23½, sagged to 22¼ and finished to-day at 22½. The "rights" moved up from 8¼ to 9 and down to 8¾, recovering finally to 8½. United Cigar Stores old stock lost about 7 points to 283, moved upward again and rested finally at 285. The new com., "w. i.," receded from 93½ to 91¼ and ends the week at 92. New pref., "w. i.," lost over a point to 119. The stock of the Amer. Machine & Fdy. Co., which is to be segregated from the American Tobacco Co., appeared and sold, "w. i.," at 55 and then at 70, and to-day at 100. Announcement of probable earnings this year and possibilities for dividends in a short while are reported responsible for the jump in price. B. F. Goodrich com. fell from 76¼ to 73, ex-dividend, and closed to-day at 73¼. The preferred was traded in down from 107¼ to 107 and up to 107½. Manhattan Shirt com. weakened half a point to 57 and recovered to 57¾. The pref. sold at 100¼. Very little was reported in bonds. Chicago Elevated 5½ notes sold down from 98 to 97½ and back to 98. N. Y. City 4½s were traded in at 100½. Copper issues were neglected. Braden Copper sold at 6¾ and 6¾. British Columbia improved from 5¼ to 5½. Giroux fluctuated between 5 and 5¼. Greene Cananea weakened from 10¼ to 10 and recovered to 10½. Mason Valley was off from 13½ to 13¼.

Outside quotations will be found on page 354.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.		Range for Previous Year 1911.	
Saturday Aug. 3	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9			Lowest.	Highest.	Lowest.	Highest.
108 108 1/2	108 1/2 108 3/4	108 1/2 108 3/4	108 1/2 108 3/4	108 1/2 108 3/4	108 1/2 108 3/4	27,550	<b>Railroads</b>				
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Atchafalpa & Santa Fe	103 1/2 Feb 1	110 3/4 Apr 1	99 3/4 Sep	116 3/4 Jan
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Do pref	101 1/2 Jan 2	104 1/2 Feb 10	100 1/2 Jan	105 1/2 Jan
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Atlantic Coast Line RR.	103 1/2 Jan 10	104 1/2 Aug 1	117 Jan	139 1/2 Nov
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Baltimore & Ohio	101 1/2 Feb 1	111 1/2 Apr 30	93 1/2 Sep	109 1/4 Jly
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Do pref	87 1/2 Jly 15	91 Jan 23	85 1/2 Aug	91 Jan
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Brooklyn Rapid Transit	70 1/2 Jan 2	94 1/2 Jly 1	72 Sep	84 1/2 Jly
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Canadian Pacific	22 1/2 Mch 4	27 1/2 Aug 9	19 1/2 Jan	24 1/2 Jly
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Central of New Jersey	30 1/2 Jan 9	39 1/2 Apr 29	26 1/2 Aug	32 1/2 Dec
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Chesapeake & Ohio	68 1/2 Feb 1	81 1/2 Aug 5	68 1/2 Sep	85 1/2 Feb
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Chic Gt West trust cts.	16 1/2 Jly 12	20 1/2 Apr 8	17 Sep	25 1/2 Jan
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Do pref trust cts.	31 1/2 Jly 11	39 1/2 Apr 8	35 1/2 Dec	40 1/2 Feb
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Chicago Mllw & St Paul	99 1/2 Jly 13	112 1/2 Apr 8	105 1/2 Oct	133 1/2 Feb
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Do pref	140 Jly 12	146 Jan 2	141 Sep	155 1/2 Feb
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Chicago & North Western	134 1/2 Jly 12	145 Apr 26	138 1/2 Sep	150 1/2 Jan
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Do pref	190 May 4	198 Mch 26	191 Nov	209 Jan
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Chic Un Trac cts stmpd	1 1/2 Feb 16	3 1/2 Apr 18	1 1/2 Sep	3 1/2 Feb
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Do pref cts stmpd	1 1/2 Mch 21	10 1/2 Apr 18	4 1/2 Sep	7 1/2 Feb
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Cleve Cn Chic & St L	5 1/2 Mch 28	6 1/2 Apr 28	4 1/2 Sep	6 1/2 Jan
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Do pref	95 1/2 Feb 24	101 1/2 Apr 17	94 1/2 Jly	98 Feb
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Delaware & Hudson	166 Jly 1	175 1/2 Feb 6	159 1/2 Sep	174 1/2 Jan
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Delaware Lack & West.	53 1/2 Jly 24	56 1/2 Jan 24	50 1/2 Sep	57 1/2 Nov
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Denver & Rio Grande	18 1/2 Jly 12	24 Mch 27	17 1/2 Dec	25 Feb
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Do pref	34 1/2 Jly 19	46 1/2 Jan 24	30 1/2 Dec	34 Feb
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Duluth St Shore & Atlan	8 1/2 Mch 4	11 1/2 May 16	7 1/2 Nov	15 1/2 Mch
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Do pref	16 Mch 4	23 May 16	17 Dec	23 Mch
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Erie	30 1/2 Jan 15	39 1/2 Apr 11	27 1/2 Jan	38 1/2 Jly
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Do 1st preferred	50 1/2 Feb 3	57 1/2 Apr 11	45 1/2 Jan	61 1/2 Jly
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Do 2d preferred	40 Feb 3	48 Apr 11	35 Jan	49 1/2 Jly
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Great Northern pref.	126 Jan 18	143 1/2 Aug 8	119 Sep	140 Jan
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Iron Ore properties	36 Jan 31	45 1/2 Jly 3	33 1/2 Dec	63 1/2 Feb
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Illinois Central	120 1/2 May 9	141 1/2 Jan 23	132 Jan	147 Jly
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Interboro-Metrop v t cts	16 1/2 Jan 3	22 Jly 2	13 1/2 Sep	20 1/2 Feb
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Do pref	53 1/2 Jan 3	62 Mch 26	49 1/2 Sep	56 1/2 Jly
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Kansas City Southern	22 1/2 May 29	29 1/2 Mch 26	25 1/2 Sep	37 1/2 Jan
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Do preferred	56 May 29	65 Mch 26	51 1/2 Sep	68 1/2 Jan
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Lake Erie & Western	11 1/2 Jan 26	18 Apr 24	10 Sep	17 Nov
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Do preferred	30 Jan 8	40 May 21	25 Sep	40 Jan
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Lehigh Valley	15 1/2 Feb 6	18 1/2 Jan 15	13 1/2 Sep	18 1/2 Dec
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Louisville & Nashville	14 1/2 Feb 6	16 1/2 Aug 9	13 1/2 Sep	16 1/2 Nov
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Manhattan Elevated	13 1/2 Jly 20	13 1/2 Mch 13	13 1/2 Jan	14 1/2 Jan
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Manhattan & St Louis	18 1/2 Jly 24	27 1/2 Jan 23	21 1/2 Apr	42 1/2 Sep
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Do preferred	40 Feb 26	57 Jan 15	35 Mch	63 1/2 Sep
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Min St P & S S Marie	129 Feb 3	152 1/2 Aug 8	124 1/2 Sep	152 1/2 Mch
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Do preferred	147 1/2 Feb 1	157 1/2 Aug 2	146 Nov	160 Mch
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Mo Kansas & Texas	25 1/2 Jly 13	31 1/2 Mch 29	27 Sep	38 1/2 Jan
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Do preferred	57 1/2 May 29	66 Apr 17	52 1/2 Sep	70 Oct
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Missouri Pacific	35 Jly 12	47 1/2 Mch 27	33 1/2 Sep	63 Feb
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Nat Rys of Mex 1st pref	63 May 17	71 Jan 4	60 Aug	72 1/2 Jan
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Do 2d preferred	28 Apr 1	36 Jan 20	25 1/2 Aug	38 1/2 Feb
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	N Y Central & Hudson	106 1/2 Jan 9	121 1/2 Apr 25	99 1/2 Sep	115 1/2 Feb
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	N Y N H & Hartford	134 Jly 18	142 1/2 Apr 1	120 1/2 Sep	151 1/2 Feb
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	N Y Ontario & Western	29 1/2 Jly 28	41 1/2 Apr 12	37 1/2 Sep	46 1/2 Jly
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	N Y State Railways	86 1/2 Jly 1	93 1/2 Apr 26	83 1/2 Sep	93 1/2 Jan
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Norfolk & Western	107 1/2 Feb 1	113 1/2 Aug 1	99 1/2 Sep	111 1/2 Nov
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Do adjustment pref	88 Jly 12	92 Feb 17	85 1/2 Apr	91 1/2 Jan
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Nor Ohio Trac & Light	56 Mch 11	67 1/2 Apr 16	39 1/2 Jan	55 1/2 Nov
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Northern Pacific	115 1/2 Jan 15	130 1/2 Aug 8	110 1/2 Sep	137 1/2 Jan
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Pennsylvania	122 1/2 Jan 9	126 1/2 May 2	118 1/2 Sep	130 1/2 Jan
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,800	Pittsb Cn Chic & St L	98 1/2 Jan 2	110 1/2 May 20	90 1/2 Sep	109 Jan
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	4,80					



For record of sales during the week of stocks usually inactive see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.		Range for Previous Year 1911.	
Saturday Aug. 3.	Monday Aug. 5.	Tuesday Aug. 6.	Wednesday Aug. 7.	Thursday Aug. 8.	Friday Aug. 9.			Lowest.	Highest.	Lowest.	Highest.
87½ 87½	87½ 87½	*87½ 88	*87½ 88	*87½ 88	87½ 88	500	Industrial and Misc. (Con)	86 Mch 22	89½ J'ne 10	82 Sep	89½ J'ly
84 84½	83½ 84	83½ 84	83½ 84	83½ 84	83½ 84	5,600	Amer Smelters Sec pref B	67½ Feb 1	89½ Mch 25	56½ Sep	83½ J'ne
*107½ 108½	108½ 108½	108½ 108½	108½ 108½	108½ 108½	108½ 108½	302	Amer Smelting & Refining	102½ Jan 2	108½ Apr 24	98½ Sep	108½ J'ne
169 171½	170 170	*169 170	*165 171	169½ 170	170 170½	1,200	Do pref.	123 Mch 6	176 J'ly 1	225 Sep	325 May
*100 105	*100 105	*100 105	*106 111½	*100 105	*102 105	700	American Shuff	99 Feb 9	103½ J'ly 5	25 Sep	52½ Feb
*40 42	35½ 35½	34½ 35	35 35	*34½ 35½	34½ 34½	3,925	Amer Steel Found (new)	26 Jan 19	39½ May 11	112½ Sep	122½ Feb
127½ 127½	127 127½	125½ 126½	126 127	126½ 127	126½ 127	550	American Sugar Refining	114½ Jan 12	133½ May 13	111 Jan	119½ Feb
*121½ 123	121½ 122	122 122	123½ 123½	*122½ 123½	*122 123½	3,600	Do pref.	115½ Jan 5	123½ Aug 7	131½ Aug	153½ J'ne
145½ 145½	145½ 146	145½ 146	145½ 146	145½ 146	145½ 146	12,225	American Telegraph & Tele	137½ Jan 2	149½ Mch 25		
303½ 309	307 309½	306 307½	300 306	297 303½	303 305½	2,133	American Tobacco	241½ Feb 29	324½ J'ly 1		
*106 109	105 105½	105½ 105½	105½ 105½	105 105½	105½ 105½	150	Preferred, new	101½ Jan 11	106½ Jan 19	25½ Dec	38½ Mch
*26 28	*26 28	*26 28	26½ 26½	*27½ 27½	*26 28	600	American Woolen	25½ Feb 6	31 May 17	85½ Oct	96½ J'ne
*88½ 89½	*88½ 89½	88½ 88½	89 89	89½ 89½	*88½ 90½	4,300	Do pref.	86 Feb 7	94½ Mch 12	24½ Sep	34½ Feb
35½ 35½	*35 36	35 35½	35½ 35½	36½ 37½	37½ 39½	8,000	Amer Writing Paper, pri.	25½ Jan 25	41½ May 2	32½ Sep	54½ J'ne
41½ 42	41½ 42	41½ 41½	41½ 41½	41½ 41½	41½ 41½		Anaconda Copper Par \$25	34 Feb 1	345½ J'ne 21	100½ Dec	101½ Dec
*124 126	*124 126	*124 126	*125½ 126	*125½ 126	*125½ 126	700	Assets Realization	105½ Feb 7	126 J'ly 10		
57½ 57½	*57½ 58½	*57½ 58	57½ 57½	57½ 58	*57½ 58	900	Baldwin Locomotive	53½ Feb 18	60½ J'ne 28	103½ Dec	107 Dec
105½ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 105½	8,400	Do pref.	102½ Feb 2	108½ J'ne 17	26 Sep	38½ Aug
37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 38½	1,800	Bethlehem Steel	27½ Feb 27	42 Apr 19	54 Sep	66½ J'ly
*68½ 70½	*69 71	70 70½	70 71	71 71	71½ 71½	1,500	Do pref.	56½ Feb 27	74½ May 9	129 Sep	145½ Nov
147½ 147½	*147 148	147½ 147½	148 148½	148½ 148½	148½ 148½	800	Brooklyn Union Gas	137½ Mch 21	148½ Aug 8	28 Feb	31 Mch
*32½ 37	*32½ 37	32½ 36½	37 38	36½ 37	36½ 36½	9,625	Butterick Co	29½ Mch 18	40½ Apr 30	18½ Sep	33½ Feb
26½ 26½	27½ 28	27½ 27½	27½ 27½	27½ 27½	27 27½	700	Central Leather	16½ Feb 27	28½ Apr 22	91½ Sep	105 Feb
96½ 96½	97 97	97½ 97½	97½ 97½	97½ 97½	97½ 97½	20,300	Do pref.	80 Feb 27	97½ Aug 9	161½ Dec	27½ Dec
*32½ 32½	32½ 32½	33 34	34 34½	34 34½	33½ 34	1,000	Chino Copper Par \$5	25½ Jan 15	35½ J'ne 20	25 Sep	36½ Feb
*30½ 31	*30½ 31	*30 31	30½ 31	30½ 30½	30½ 30½	25,900	Colorado Fuel & Iron	23½ Feb 28	34½ Apr 10	128½ Sep	148½ J'ne
144½ 144½	144 144½	144 144	144½ 146½	145½ 146½	145½ 147½	1,200	Consolidated Gas (N Y)	138½ Feb 17	147½ Aug 9	98 Oct	15½ May
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	300	Corn Products Refining	10 Jan 16	17½ Apr 24	73 Sep	85 May
*81½ 83½	*81½ 83½	*82 83½	82½ 82½	82½ 82½	*82 83½	1,100	Do pref.	27½ Jan 3	87 Apr 24	29 Sep	38½ Mch
33 33½	*32½ 33½	32½ 32½	32½ 32½	32½ 32½	*32½ 33	10	Distillers' Securities Corp	28 Feb 5	34½ Apr 8	13 Dec	36½ Feb
*14 21	*14 21	*14 21	*14 21	*14 21	*14 21	1,720	Federal Mining & Smelt'g	11½ Feb 28	21½ J'ly 3	37 Dec	66½ May
43 43½	43 43½	43 43½	43 43	43 43	43 46	1,720	Do pref.	37½ Jan 23	50 J'ly 2	142 Sep	168½ Aug
182 182½	181½ 181½	181½ 181½	180½ 182	181½ 182	181½ 182	1,720	General Electric	155 Jan 2	188½ J'ly 25	35 Nov	51½ May
37 37½	35½ 36	36½ 37	36½ 36½	36½ 36½	*35½ 36½	1,350	Gen Motors vot tr cts	30 Feb 26	38½ Apr 9	74½ Dec	86½ Aug
79½ 80	79 79½	79 79½	79½ 80	80 80	79½ 79½	14,250	Do pref vot tr cts	70½ May 3	82 Apr 8	31 Oct	37½ Jan
56½ 56½	56 56½	*55½ 56½	*55 56	56½ 56½	56 56	1,250	Goldfield Cons M Par \$10	33½ Aug 6	55 Mch 18		
*18½ 18½	*18½ 18½	*18 19	*18 19	*18 19	*18 19	220	Guggen Explo. Par \$25	53 J'ly 11	56½ J'ne 14		
124 124½	124 124½	124 124½	124 125	123 124½	123 129½	9,610	Int Harvester stkr tr cts	105½ Feb 1	125½ Aug 5	99½ Sep	129½ May
*118 119½	*118 119½	119½ 120	119½ 119½	*118 119½	119½ 121½	600	Do pref stkr tr cts	116½ Jan 26	121½ Apr 4	115 Sep	128½ May
*4 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	860	Int Mer Marine stkr tr cts	4 Mch 7	77 Mch 29	34 Sep	57 Jan
*17 17½	17 17	17½ 17½	18 18	18½ 18½	18 18½	1,100	Do pref.	15½ J'ly 30	26 Mch 29	14 Aug	22½ Dec
16 16½	*15½ 16	*15½ 16	15½ 15½	15½ 15½	*15 16	760	International Paper	9½ Jan 17	19½ May 23	9 Sep	13½ Jan
*57 57½	*57 57½	*56½ 57½	57 57½	56½ 57	56 56	830	Do pref.	245½ Jan 3	62½ May 23	44½ May	56½ Jan
*26 28	*26 28	26½ 26½	*25½ 28	27 27	27 27	700	Internat Steam Pump	24½ J'ne 3	34 Jan 2	23 Oct	44 Feb
*79 82	*79 82	*79 82	*79½ 80½	*79 80	79 80	2,560	Do pref.	79 Feb 1	84½ Apr 8	80 Oct	90½ J'ne
106½ 106½	106 106	106 106	105½ 105½	105½ 106	106½ 107	800	Laclede Gas (St L) com	104 Mch 16	108½ Jan 4	101½ Sep	114½ Jan
207 207	208 208½	208 208½	*203 208	206½ 208	208 208	3,600	Liggett & Myers Tobacco	156½ Jan 15	208½ J'ly 1		
114 114	*111½ 115	*112 116	*114 117	*114 114	114½ 116½	3,500	Do preferred	105½ Jan 12	116½ Aug 9		
44½ 45½	44½ 44½	44½ 44½	44½ 44½	44 44½	44½ 44½	400	Loose-Wiles Bls tr co cts	43 J'ly 22	47½ J'ly 26	74½ Dec	95 Feb
103½ 103½	*103½ 104	*103½ 104	*103½ 104	103½ 103½	103½ 103½	500	Do 1st pref	103 J'ly 22	104½ J'ly 27	68 Dec	77 Mch
91½ 91½	92 92	*91½ 92½	*91½ 92½	*91½ 92½	*91½ 92½	200	Do 2d pref	90 J'ly 22	92½ J'ly 26	70 Apr	87 J'ne
89 89	*87 92	*89 91	90½ 90½	*89 91	*85 90½	200	MacKay Companies	75½ Jan 31	92½ Jan 17	107½ Sep	113½ J'ne
*69 69½	69 69	69 69	69 69½	69 69½	69½ 69½	300	Do pref.	68½ Jan 11	70½ Jan 23		
*76 78½	*76½ 78½	*77 78½	77½ 77½	78½ 79	*77½ 79	100	May Department Stores	69 Apr 11	82½ May 23		
*103½ 108	*103½ 108	*103½ 108	*103½ 108	106 106	*103½ 108	6,920	Do pref.	105½ J'ne 24	112 Jan 11		
68½ 68½	67½ 68½	68½ 68½	68½ 69	69½ 69½	69½ 69½	16,100	Mexican Petroleum	62½ Apr 20	73½ May 18		
29½ 29½	29½ 30	29½ 30	29½ 30	29½ 29½	29½ 29½	7,910	Miami Copper Par \$5	23½ Feb 14	30 Aug 5	166½ Sep	24½ Dec
137 140½	137½ 139	137½ 138½	134½ 137½	134 136½	135 135½	200	National Biscuit	129½ J'ly 26	161 Apr 30	117½ Jan	143½ Nov
*125 129	*125 129	*125 129	*125 129	125½ 126	*125 129	700	Do pref.	125½ Aug 8	131 J'ne 19	124 Jan	130 Feb
17 17½	*16½ 17½	*16½ 17½	16½ 16½	*17 17½	17 17½	1,600	Nat Enamel'g & Stamp'g	12½ Feb 29	19½ May 15	12½ Dec	22 J'ly
*91 93	*91 93	*91 93	*90 93	*91 93	*88 93	3,200	Do pref.	88 Feb 27	95½ Jan 2	85 Jan	100½ J'ly
*59 60	58½ 58½	*58½ 59½	59½ 59½	59½ 59½	59 59½	340	National Lead	51½ Jan 9	60½ May 22	42½ Sep	59 Feb
*108½ 110½	*108½ 110½	*108½ 110½	*108½ 110½	*108½ 110½	*108½ 110½	1,900	Do pref.	105½ Feb 1	109½ Feb 15	104 Sep	109½ Aug
21½ 22	21½ 21½	21½ 21½	21½ 21½	21½ 22	21½ 21½	3,200	DeVos Cons Copper Par \$5	18½ Jan 29	23½ May 1	15½ Sep	21½ J'ne
*77 80	*77 80	77 77	76 76	*70 80	*72 79	6,000	New York Air Brake	50 Feb 17	78 J'ly 26	45 Oct	76 Feb
82½ 82½	82½ 82½	82½ 82½	82½ 83	83 83½	83 83	850	North American Co (new)	74½ Jan 3	84½ Apr 27	64 Jan	76½ May
31½ 31½	31½ 32	32½ 32½	32½ 33½	32½ 33½	32½ 32½	9,376	Pacific Mail	30 Jan 3	35 Mch 27	23½ Apr	33½ Nov
51 51½	51 51	51 51	51 49½	50½ 50½	*49½ 50½	200	Pacific Tele & Tele	47 Feb 5	55½ Apr 25	35 Sep	54½ Jan
115½ 115½	115½ 117	116½ 116½	117 118½	117½ 118½	117½ 118	2,000	People's G L & C (Chlo)	103 Jan 8	118½ May 25	101½ Aug	109 Jan
*103 105	*103½ 105	*103½ 106	103 103½	*103 105	*102 104	3,050	Philadelphia Co (Pittsb)	102 J'ne 3	111½ Feb 16	99 Sep	118½ J'ne
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 22	7,400	Phosphor Coal Co	16½ Mch 1	23½ Apr 23	17 Dec	23½ J'ne
91½ 91½	90½ 91	90½ 91	91½ 92½	92½ 94½	93½ 94½	500	P. Lorillard Co	77 Feb 8	95½ J'ly 5	67½ Jan	90½ J'ly
193 193½	193 193	193 193	*190 194	*190 194	189 193	325	Do preferred	167 Mch 11	200½ J'ne 8		
*115 116	116 116	*115½ 116	*116 116	*117½ 117½	117 117	800	Pressed Steel Car	107½ Jan 12	117 Aug 9	25 Sep	37½ J'ne
36 36½	36½ 36½	36 36	36½ 36½	36½ 36½	*36 36½	17	Do pref.	28½ Feb 27	37½ Apr 9	91 Sep	102½ J'ne
*103 104	*103 104	*104 104	*102½ 104	*102 104	*102 104	700	Pub Service Corp of N J	96 Feb 28	103½ Apr 24	108 Oct	120 Feb
*114½ 116½	*114½ 116½	*114½ 116½	*114½ 116½	117½ 119	118½ 120	1,150	Pullman Company	106½ Feb 17	120 Aug 9	154 Sep	163 Jan
160 161	160½ 160½	160½ 161	161 161½	161½ 161½	161½ 162	1,500	Railway Steel Spring	158½ Feb 2	163 Apr 29	26 Oct	29 J'ne
*35½ 36	36 36½	*35½ 36	36 36	36 36½	35½ 36½	200	Do pref.	27½ Feb 8	37½ Apr 27	92 Jan	103 J'ne
*102 103	103 103	*102 103½	*102 103½	103 103	*102 105	12,300	Ray Cons Copper Par \$10	100 Mch 12	103 Feb 21	92 Jan	92 Jan
21½ 21½	21½ 21½	20½ 21½	21 21½	21 21½	20½ 21½	3,800	Republ Iron & Steel	15½ Jan 29	22½ J'ne 21	18 Oct	35½ Feb
27 27	27½ 28½	28 28	27 28	28 28½	28 28	5,100	Do pref.	64½ Feb 27	88½ Aug 7	74½ Oct	99½ Feb
86 86½	86½ 87½	87½ 87½	87½ 88½	88½ 88½	88½ 88½	425	Rumely (M) pref.	100 J'ne 20	103 J'ly 20	125½ Sep	192 Feb
102 102	*102 102½	*101 102½	102 102	102 102½	*102½ 103	14,800	Sears, Roebuck & Co	140 Jan 15	206½ Aug 9	34 Sep	56½ Feb
195½ 199	197½ 199	197½ 199	198½ 201	202 204	203½ 206½	685	Sloss-Sheffield Steel & Ir	39½ Jan 30	58 J'ly 2	15 Aug	17½ J'ne
*54 56	*55 57	*55 56½	*54½ 56½	57 57	*56 58	235	Standard Milling	16½ Jan 19	33½ J'ne 27	50 J'ly	53 Dec
29½ 29½	29½ 29½	29½ 29½	28½ 29	28½ 29	28½ 29	2,500	Do pref.	53 Jan 8	64½ Aug		



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending August 9.										Week Ending August 9.									
U. S. Government.										Chesapeake & Ohio—									
U. S. 2s consol registered d1930										Gen funding & imp 5s 1929									
U. S. 2s consol coupon d1930										1st consol gold 5s 1939									
U. S. 3s registered k1918										Registered 1939									
U. S. 3s coupon k1918										General gold 4 1/2s 1932									
U. S. 4s registered 1925										Registered 1932									
U. S. 4s coupon 1925										Convertible 4 1/2s 1930									
U. S. 4s coupon 1925										Big Sandy 1st 4s 1944									
U. S. Pan Canal 10-30-yr 2s k1936										Coal Riv Ry 1st gu 4s 1945									
U. S. Panama Canal 3s g 1961										Craig Valley 1st g 5s 1940									
Foreign Government										Potts Creek Br 1st 4s 1946									
Argentina—Internal 5s of 1909										R & A Div 1st con g 4s 1989									
Chinese (Hukuang) Ry 5s £										2d consol gold 4s 1989									
Imperial Japanese Government										Greenbrier Ry 1st gu g 4s 1940									
Sterling loan 4 1/2s 1925										Chic & Alt RR ref g 3s 1949									
2d Series 4 1/2s 1925										Railway 1st lien 3 1/2s 1950									
Sterling loan 4s 1931										Chic B & Q Denver Div 4s 1922									
Republic of Cuba 5s exten debt 1931										Registered 1949									
External loan 4 1/2s 1949										Illinois Div 3 1/2s 1949									
San Paulo (Brazil) trust 5s 1919										Registered 1949									
Tokyo City loan of 1912, 5s 1919										Iowa Div sink fund 5s 1919									
U. S. Mexico 5s of 1904 1939										Sinking fund 4s 1919									
Gold 4s of 1904 1954										Nebraska Extension 4s 1927									
State and City Securities										Registered 1927									
N. Y. City—4 1/2s 1960										Southwestern Div 4s 1921									
4 1/2s when issued 1962										Joint bonds See Great North									
4 1/2s Corporate Stock 1959										Debt 5s 1913									
4 1/2s Corporate Stock 1958										General 4s 1958									
4 1/2s Corporate Stock 1957										Chic & E Ill ref & imp 4 gs 1955									
New 4 1/2s 1917										1st consol gold 6s 1934									
4 1/2s Corporate Stock 1957										General consol 1st 5s 1937									
4 1/2s assessment bonds 1917										Registered 1937									
4 1/2s Corporate Stock 1954										Chic & Ind C Ry 1st 5s 1936									
N. Y. State—4s 1961										Chic Gt Western 1st 4s 1959									
Canal Improvement 4s 1961										Chic Ind & Louisv—Ref 6s 1947									
Canal Imp'tment (new) 4s 1961										Refunding gold 5s 1947									
Canal Improvement 4s 1960										Refunding 4s Series C 1917									
So. Carolina 4 1/2s 20-40 1933										Ind & Louisv 1st gu 4s 1956									
Tenn new settlement 3s 1913										Chic Ind & Sou 50-yr 4s 1956									
Virginia fund debt 2-3s 1991										Chic L S & East 1st 4 1/2s 1969									
6s deferred Brown Bros cts.										Chic Mtl & St P term 6s 1914									
Railroad										Gen'l gold 4s Series A 1989									
Ann Arbor 1st g 4s 1995										Registered 1989									
Atch Top & S Fe gen g 4s 1995										Gen'l gold 3 1/2s Series B 1989									
Registered 1995										Registered 1989									
Adjustment gold 4s 1995										25-year debent 4s 1934									
Registered 1995										Conv 4 1/2s (full pd reots) 1921									
Stamped 1995										Chic & L Sup Div g 5s 1921									
Conv 4s issue of 1909 1953										Chic & Mo Riv Div 5s 1926									
Conv gold 4s 1953										Chic & P W 1st g 5s 1921									
Conv 4s (issue of 1910) 1950										C M & Puget Sd 1st gu 4s 1949									
10-year conv gold 5s 1917										Dak & Gt So gold 5s 1916									
Debentures 4s Series K 1913										Dubuque Div 1st s 1 6s 1920									
East Okla Div 1st g 4s 1928										Far & Sou assum g 6s 1924									
Short Line 1st 4s gold 1958										LaCrosse & D 1st 5s 1919									
Cal-Ariz 1st & ref 4 1/2s 1962										Wis & Minn Div g 5s 1921									
S Fe Pres & Pn 1st 4s 1942										Wis Val Div 1st 6s 1920									
Chic & St L 1st 6s 1915										Mtl & No 1st cons 6s 1913									
Atl Coast L 1st gold 4s 1952										Extended 4 1/2s 1913									
Registered 1952										Chicago & N West cons 7s 1915									
Ala Mid 1st gu gold 5s 1928										Extension 4s 1886-1926									
Bruns & W 1st gu gold 4s 1938										Registered 1886-1926									
Charles & Sav 1st gold 7s 1936										General gold 3 1/2s 1987									
L & N coll gold 4s 1932										Registered 1987									
Sav F & W 1st gold 6s 1934										Sinking fund 6s 1870-1929									
Slt Sp Oca & G gur g 4s 1918										Registered 1870-1929									
Balt & Ohio Prr 3 1/2s 1925										Sinking fund 5s 1870-1929									
Registered 1925										Registered 1870-1929									
Gold 4s 1918										Debt 5s 1921									
Registered 1918										Registered 1921									
Pitts Junc 1st gold 5s 1922										Sinking fund deb 5s 1933									
P Junc & M Div 1st g 3 1/2s 1925										Registered 1933									
P L E & W Va Sys ref 4s 1941										Frem Elk & Mo V 1st 6s 1933									
South Div 1st gold 3 1/2s 1925										Manl G & N W 1st 3 1/2s 1941									
Cen Ohio R 1st g 4 1/2s 1930										Mtlw & S L 1st gu 3 1/2s 1941									
Ol Lor & W con 1st g 5s 1933										Mtl L S & West 1st g 6s 1921									
Monon Riv 1st gu g 5s 1919										Ext & imp s f gold 5s 1929									
Ohio River RR 1st g 5s 1936										Ashland Div 1st g 6s 1925									
General gold 5s 1937										Mich Div 1st gold 6s 1924									
Pitts Clev & Tol 1st g 6s 1922										Mtl Spar & N W 1st gu 4s 1947									
Pitts & West 1st g 4s 1917										North Union 1st 7s g 1917									
Stat Isl Ry 1st gu g 4 1/2s 1943										Winona & St P 1st ext 7s 1916									
Buffalo R & P gen g 5s 1937										Chicago Rock Is & Pa 6s 1917									
Consol 4 1/2s 1957										Registered 1917									
All & West 1st g 4s g 1958										General gold 4s 1988									
Cl & Mah 1st gu g 5s 1943										Registered 1988									
Rock & Pitts 1st gold 6s 1921										Refunding gold 4s 1934									
Consol 1st g 6s 1922										20-year debenture 5s 1932									
Buff & Susq 1st ref g 4s 1951										Coll trust Series L 4s 1914									
Can So 1st ext 6s 1913										P 4s 1918									
Registered 1913										Chic R I & Pac RR 4s 2002									
Central of Ga 1st gold 5s 1945										Registered 2002									
Consol gold 5s 1945										R I Ark & Louis 1st 4 1/2s 1934									
1st pref income g 5s 1945										Bur C R & N—1st g 5s 1934									
2d pref income g 5s 1945										Registered 1934									
3d pref income g 5s stamped 1945										C R I F & N W 1st gu 5s 21 A-O									
3d pref income g 5s stamped 1945										M & St L 1st gu g 7s 1927									
Chatt Div pur mon g 4s 1951										Choc Ok & G gen g 5s 1919									
Mac & Nor Div 1st g 5s 1946										Consol gold 5s 1952									
Mid Ga & Atl Div 5s 1947										Keok & Des M 1st 5s 1923									
Mobile Div 1st g 5s 1946										St Paul & K O Sh L 1st 4 1/2s 1941									
Cen RR & B of Ga col g 5s 1937										Chic St P M & O con 6s 1930									
Cent of N J gen'l gold 5s 1987										Cons 6s reduced to 3 1/2s 1930									
Registered 1987										Debt 5s 1930									
Am Dock & Imp gu 5s 1921										Ch St P & Minn 1st g 6s 1918									
Le & Hud R gen gu g 5s 1920										Nor Wisconsin 1st 6s 1930									
Leh & Wilkes-B Coal 5s 1912										St P & S City 1st g 6s 1919									
N Y & Long Br gen g 4s 1941										Superior Short L 1st 5s g 1930									
Cent Vermont 1st gu g 4s 1920										Chic & West Ind gen g 6s 1932									
										Consol 50-year 4s 1952									
										Cln H & D 2d gold 4 1/2s 1937									
										1st & refunding 4s 1959									
										1st guaranteed 4s 1959									



**MISCELLANEOUS BONDS—Continued on Next Page.**

\* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due April. d Due July. e Due Aug. f Due Oct. g Option sale.



**MISCELLANEOUS BONDS—Continued on Next Page.**

No price Friday: latest bid and asked. *a* Due Jan. *b* Due Feb. *c* Due May. *g* Due June. *h* Due July. *o* Due Oct. *p* Due Nov. *s* Option sale.



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending August 9.										Week Ending August 9.									
</																			



## CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1912		Range for Previous Year 1911	
Saturday Aug. 3.	Monday Aug. 5.	Tuesday Aug. 6.	Wednesday Aug. 7.	Thursday Aug. 8.	Friday Aug. 9.		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
*30 34	*30 34	*30 34	*30 34	Last Sale 32	June 12	-----						
*89 92	*89 92	*89 92	*89 92	Last Sale 91	July 12	-----						
*85 90	*85 90	*85 90	*85 90	Last Sale 95	July 12	-----						
*241 25	*241 25	*241 25	*241 25	24 24 1/2	-----	-----						
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	Last Sale 8 1/4	Aug 12	-----						
*35 4	*35 4	*35 4	*35 4	*35 4	*35 4	-----						
*14 16	*14 16	*14 16	*14 16	14 1/4 14 1/2	-----	-----						
*91 10	*91 10	*91 10	*91 10	Last Sale 40 1/2	June 12	-----						
*45 47 1/2	*45 47 1/2	*45 47 1/2	*45 47 1/2	Last Sale 45	Aug 12	-----						
393 40	391 40	391 40	391 40	40 1/4 41 1/2	-----	-----						
120 120	119 1/2 120 1/4	120 1/4 120 1/4	119 1/2 120 1/4	118 3/4 120 1/4	-----	-----						
*400 400	*400 400	*400 400	*400 400	Last Sale 405	July 12	-----						
*130 138	*130 138	*130 138	*130 138	*130 138	*130 138	-----						
*45 48	*45 48	*45 48	*45 48	*45 48	*45 48	-----						
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102	-----						
*145 146	*145 146	*145 146	*145 146	*145 146	*145 146	-----						
*59 60	*59 60	*59 60	*59 60	*59 60	*59 60	-----						
*88 1/4 89 1/4	*88 1/4 89 1/4	*88 1/4 89 1/4	*88 1/4 89 1/4	*88 1/4 89 1/4	*88 1/4 89 1/4	-----						
*58 60	*58 60	*58 60	*58 60	*58 60	*58 60	-----						
*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	-----						
*210 215	*210 215	*210 215	*210 215	*210 215	*210 215	-----						
139 1/2 140	140 140	139 1/2 140	139 1/2 140	139 1/2 139 1/2	139 1/2 139 1/2	-----						
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	-----						
109 109	109 109 1/2	*108 1/2 109 1/2	109 109	109 109	109 109	-----						
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	-----						
*65 66	*65 66	*65 66	*65 66	*65 66	*65 66	-----						
124 1/2 124 1/2	124 1/2 125 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	-----						
137 1/2 140 1/4	137 1/2 138 1/4	*138 1/4 140 1/4	138 1/4 140 1/4	135 1/2 137 1/2	134 1/2 136	-----						
*125 129	*125 129	*125 129	*125 129	*125 129	*125 129	-----						
*118 120	*118 120	*118 120	*118 120	*118 120	*118 120	-----						
*119 120	*119 120	*119 120	*119 120	*119 120	*119 120	-----						
*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	-----						
*115 1/4 116	*115 1/4 116 1/4	*116 1/4 117	*116 1/4 117	*117 1/4 118 1/4	*117 1/4 118 1/4	-----						
*89 1/2 90	*89 1/2 90 1/4	*89 1/2 90 1/4	*89 1/2 90 1/4	*89 1/2 90 1/4	*89 1/2 90 1/4	-----						
101 101	101 101	101 101	101 101	101 101	101 101	-----						
*101 103	*101 103	*101 103	*101 103	*101 103	*101 103	-----						
195 1/2 198 1/4	197 1/2 200	197 1/2 198 1/2	198 1/2 201 1/4	202 1/4 204	203 206 1/2	-----						
124 124	124 124 1/2	124 124 1/2	124 125	124 125	124 125	-----						
*38 39	*38 39	*38 39	*38 39	*38 39	*38 39	-----						
*94 1/2 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	-----						
106 106 1/2	106 106 1/2	106 106	106 106	106 106 1/2	106 106 1/2	-----						
300 300	300 300	300 300	300 300	300 300	300 300	-----						
*108 109	*108 109	*108 109	*108 109	*108 109	*108 109	-----						
*160 163	*160 163	*160 163	*160 163	*160 163	*160 163	-----						
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	-----						
71 1/2 71 3/4	71 1/2 72	71 1/2 71 3/4	71 1/2 71 3/4	71 1/2 71 3/4	71 1/2 71 3/4	-----						
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	-----						

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Aug. 9.		Inter- est period	Price Friday, Aug. 9.		Week's Range or Last Sale.		B'ds Sold	Range for Year 1912	
			Bid.	Ask.	Low.	High	No.	Low.	High
Am Tel & Tel coll 4s.....1929	J - J				91	Apr 12	---	89 1/2	91 1/2
Armour & Co 4 1/2s.....1939	J - D		91 1/2	91 3/4	91 1/2	July 12	---	91 1/2	92 1/4
Auto Elec 1st M 6s.....1928					82 1/4	Apr 12	---	82 1/4	82 1/4
Cal Gas & El unit ref 5 1/2s.....1937	M - N		102 1/4	102 1/2	96 1/2	May 12	---	96 1/2	96 1/2
Chicago City Ry 5s.....1927	F - A		102 1/4	102 1/2	102 1/4	102 1/2	2	101 3/4	103 1/4
Chicago City & Con Rys 5s.....1927	A - O		87	88	85 1/2	July 12	---	88	91 1/2
Chicago Elev Ry 5s.....1914	J - J		97 1/2	98	97 1/2	July 12	---	97 1/2	99 1/2
Chic Pae Tool 1st 5s.....1921	J - J		92	92 1/2	92	June 12	---	90	95
Chicago Rys 5s.....1927	A - O		100	Sale	100	100 1/2	23	99 1/2	101 1/4
Chic Rys 5s.....series "A"	F - A			95 1/4	95 1/2	95 1/2	10	95 1/2	97
Chic Rys 4s.....series "A"	A - O				96 1/2	Jan 12	---	96 1/2	97 1/2
Chic Rys 4s.....series "B"	J - D		86 1/4	Sale	86 1/4	86 1/2	2	86 1/2	91 1/2
Chic Rys 4s.....series "C"	F - A		94	94 1/4	94	June 12	---	93 1/4	95 1/2
Chic Rys coll 6s.....1913	F - A				100	Jan 12	---	100	100
Chic Ry Pr m M 6 1/2s.....c 97	J - J		72 1/2	73 1/2	74 1/2	June 12	---	73 1/2	85
Chic Ry Ad Inc 4s.....c 1927	May 12		47	55	49	July 12	---	45	60
Chicago Telephone 5s.....1923	J - D		101 1/2	Sale	101 1/2	101 1/2	13	100 1/2	103 1/4
Cleora Gas Co ref G M 5s.....1932	J - J			99	99 1/2	May 12	---	97 1/2	99 1/2
Commonw-Edison 5s.....1943	M - S		103 1/2	103 1/4	103 1/4	103 1/4	7	102 1/2	103 1/2
Commonw Elec 5s.....b 1943	M - S		102	102 1/2	102 1/2	July 12	---	102 1/2	103 1/2
Cudahy Pack 1st M 5s.....1924	M - N		100 1/2	100 1/2	100 1/2	July 12	---	99 1/2	100 1/2
Dia Match Con db 6s.....1920			109	Sale	108 1/4	109	2	107	110 1/4
Gen Mot 6 1/2 1st L notes '15	A - O				99 1/2	Apr 12	---	99 1/2	99 1/2
Ind Steel 1st g 5s.....1952	M - N				101 1/4	May 12	---	101 1/4	101 1/2
Do 1st g 6s.....1928					100 1/2	May 12	---	100 1/2	100 1/2
Int Har 3-yr 5 g notes '15	F - A		100 1/4	100 1/2	100 1/2	May 12	---	100 1/2	100 1/2
Ind'l St'l 1/2s: M g 5s.....1928					105 1/2	Apr 12	---	105 1/2	105 1/2
Kan City Ry & Light									
Co 5s.....1913	M - N				94 1/4	Apr 12	---	94 1/4	94 1/4
Lake St Elc-1st 5s.....1928	J - J		88 1/4	Sale	88	88 1/4	15	87 1/4	90
Metr W Side El 1st 4s.....1938	F - A		81 1/2	82 1/2	82 1/2	Aug 12	---	82 1/2	85 1/4
Extension g 4s.....1938	J - J			81 1/4	82	July 12	---	82	83
Mil El Ry & Lt 1st g 5s.....1926	F - A				104 1/2	Apr 12	---	104 1/2	104 1/2
do ref & ext 4 1/2s.....1931	J - J				95	Apr 12	---	95	95
do gen & ref 5s.....1951	J - D								
Mllw Gas Lt 1st g 4s.....1927	M - N				90 1/2	May 12	---	89 1/2	90 1/2
Morris & Co 4 1/2s.....1939	J - J			89 1/4	89 1/2	July 12	---	89 1/2	90 1/2
Nat Tube 1st g 5s.....1952	M - N				100 1/2	May 12	---	100 1/2	101 1/4
Nor Shore El 1st g 5s.....1922	A - O		102 1/2		103 1/4	Apr 12	---	103 1/4	103 1/4
do 1st & ref g 5s.....1940	F - A		100 1/2	100 1/2	100 1/2	Apr 12	---	100 1/2	100 1/2
Nor Sh Gas Co. 11l 1st 5s '37	F - A				97 1/2	Apr 12	---	97 1/2	97 1/2
North West El 1st 4s.....1911	M - S				100 1/4	July 12	---	100 1/4	100 1/4
N W G L & Coke Co 5s.....1928	Q - M		99 1/2		100	June 12	---	99 1/2	100
Orden Gas 5s.....1945	M - N		97 1/2	Sale	97 1/2	97 1/2	1	95 1/2	99
Pas Gas & El ref g 5s.....1942	J - J				92	May 12	---	91 1/2	92 1/2
Pac T&T 1st coll tr 5s.....1937	J - J				100	May 12	---	100	100 1/4
Pearsons-Taft 5s.....1916	J - D		98 1/2		100 1/2	May 12	---	100 1/2	100 1/2
4.40s	M - S		95		96 1/2	May 12	---	95 1/2	96 1/2
4.60s Series E	M - N		96		97	Feb 10	---	96 1/2	97 1/2
4.80s Series F	M - N		97 1/2		98 1/4	Nov 11	---	97 1/2	98 1/4
Peop Gas L & C 1st 6s.....1943	A - O				116	May 12	---	116	118 1/2
Refunding coll 5s.....1947	M - S		101 1/2	102	101 1/2	July 12	---	101 1/2	102 1/2
Chic Gas L&C 1st 5s.....1937	J - J		103 1/4		103 1/4	July 12	---	103 1/4	103 1/4
Consum Gas 1st 5s.....1936	J - D			103 1/2	102 1/2	May 12	---	102 1/2	103
Mut'l Fuel Gas 1st 5s.....1947	M - N		100 1/2		101 1/2	June 12	---	101 1/2	101 1/2
Pub Serv Co 1st ref g 5s '56					98 1/2	June 12	---	96 1/2	100
Sou Bell T & T 1st st g 5s '41	J - J				100 1/4	May 12	---	100	100
South Side Elev 4 1/2s.....1924	J - J			94 1/2	94	July 12	---	94	96 1/2
Swift & Co 1st g 5s.....1914	J - J		100 1/2	Sale	100 1/2	100 1/2	1	100 1/4	100 1/2
Tri-City Ry & Lt coll									
trust lien st 5s.....1923	A - O				98 1/4	Apr 12	---	98	98 1/2
Union Elec (Loop) 5s.....1945	A - O			81	85	Apr 12	---	85	89
U S Gypsum 1st g 5s.....1922	M - S				100	May 12	---	99 1/2	100
U S Steel 10-60-yr st g 5s.....					102 1/2	Apr 12	---	102 1/2	102 1/2
Western Elec Co 6s.....1922	J - J		102 1/4		101 1/2	July 12	---	101 1/2	103
Note-Accrued interest must be added to all Chicago bond prices.									



**BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly**

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares		STOCKS BOSTON STOCK EXCHANGE		Range since January 1 On basis of 100-shares lots		Range for Previous Year 1911.	
Saturday Aug. 3.	Monday Aug. 5.	Tuesday Aug. 6.	Wednesday Aug. 7.	Thursday Aug. 8.	Friday Aug. 9.					Lowest.	Highest.	Lowest.	Highest.
*108 108 1/4	*108 1/2 108 3/4	*108 1/2 108 3/4	*108 1/2 108 3/4	108 1/2 108 3/4	*108 1/2 108 3/4	280	Atch Top & Santa Fe 100	103 1/2	Feb 10	110	Apr 8	100 1/2	Sep 10
*102 1/2 103	*102 1/2 103	*102 1/2 103	*102 1/2 103	102 1/2 103	*102 1/2 103	1	Do pref. 100	101 1/2	Jan 12	104 1/2	Feb 7	101	Sep 10
215 215	215 215	215 215	215 215	215 215	215 215	73	Weston & Albany 100	214 1/2	July 25	222 1/2	Apr 3	219	Apr 22
*122 1/2 123	*122 1/2 123	*122 1/2 123	*122 1/2 123	122 1/2 123	*122 1/2 123	439	Weston Elevated 100	120	Aug 7	134 1/2	Mar 25	124 1/2	Sep 10
*204	*204	*204	*204	204	*204	82	Weston & Lowell 100	204 1/2	June 10	218	Jan 4	207	Feb 21
*97 99	*97 99	*97 99	*97 99	99 99	*97 99	25	Weston & Maine 100	96	May 23	100 1/2	Jan 3	96 1/2	Oct 12
*298	*298	*298	*298	298	*298	25	Weston & Providence 100	297	May 8	300	Apr 27	292	Mar 30
*13 15	*13 15	*13 15	*13 15	13 15	*13 15	---	Weston Suburban El Cos. 100	13	Jan 24	14	May 23	12	Sep 10
*78 80	*78 80	*78 80	*78 80	78 80	*78 80	---	Do pref. 100	75	Jan 25	80	June 5	70	Oct 7
*91 10	*91 10	*91 10	*91 10	91 10	*91 10	---	Weston & Woro Elec Cos. 100	91	Aug 2	121	Jan 6	6	Feb 13
*53	*53	*53	*53	53 54	*53	75	Do pref. 100	51	May 14	57	Jan 8	38 1/2	Jan 58
*169	*169	*169	*169	169	*169	15	Chic June Ry & USY 100	165	May 6	170	Jan 19	156	Apr 17
*109 1/2 111 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2	109 1/2 111 1/2	*109 1/2 111 1/2	---	Do pref. 100	108 1/2	Jan 2	112	June 14	107	Mar 11
*125 126	*125 126	*125 126	*125 126	125 126	*125 126	---	Connecticut River 100	260	July 24	272	Jan 18	265	Jan 27
*124 1/2 125	*124 1/2 125	*124 1/2 125	*124 1/2 125	124 1/2 125	*124 1/2 125	---	Fitchburg pref. 100	122 1/2	June 1	128	Jan 25	125	Apr 10
*84 1/2 85	*84 1/2 85	*84 1/2 85	*84 1/2 85	84 1/2 85	*84 1/2 85	20	Gal Ry & Elec stmpd. 100	124 1/2	June 12	127	Apr 1	121 1/2	Jan 13
*127 1/2 128	*127 1/2 128	*127 1/2 128	*127 1/2 128	127 1/2 128	*127 1/2 128	26	Do pref. 100	84 1/2	Aug 2	91 1/2	Jan 6	85	Feb 9
*18 19	*18 19	*18 19	*18 19	18 19	*18 19	145	Maine Central 100	125 1/2	July 23	147 1/2	May 31	135	Sep 21
*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	77 77 1/2	*77 77 1/2	403	Mass Electric Cos. 100	184 1/2	July 29	233	Jan 8	16	Apr 24
136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	318	Do pref. stamped 100	76	July 30	83	Feb 28	---	---
*176	*176	*176	*176	176	*176	10	N Y N H & Hartford 100	133 1/2	May 18	143	Apr 2	127 1/2	Sep 10
171 1/2 172	171 1/2 172	171 1/2 172	171 1/2 172	171 1/2 172	171 1/2 172	833	Northern N H 100	134 1/2	July 5	142	Jan 24	137	Jan 14
*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	90 90 1/2	*90 90 1/2	---	Norwich & Wor pref. 100	203	Aug 6	212 1/2	Jan 29	210	Jan 21
*157	*157	*157	*157	157	*157	---	Old Colony 100	174 1/2	June 14	187	Jan 31	183	Mar 19
*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	85 85 1/2	*85 85 1/2	---	Rutland pref. 100	41	Jan 2	70	Jan 24	32	Jan 4
*100	*100	*100	*100	100	*100	---	Union Pacific 100	160 1/2	Feb 1	174 1/2	Apr 9	153 1/2	Sep 19
61 1/4 61 1/4	60 3/4 61	58 3/4 60	58 3/4 60	58 3/4 60	58 3/4 60	---	Do pref. 100	90	June 3	92 1/2	Feb 8	90	Mar 9
100 100 3/4	100 100 3/4	100 100 3/4	100 100 3/4	100 100 3/4	100 100 3/4	---	Vermont & Mass. 100	157	Aug 2	164	Jan 16	156	Mar 16
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	18 18 1/2	*18 18 1/2	1	West End St. 50	83	Apr 15	88 1/2	Feb 23	85	Sep 9
*122 1/2 123	*122 1/2 123	*122 1/2 123	*122 1/2 123	122 1/2 123	*122 1/2 123	74	Do pref. 100	98	July 11	103 1/2	Feb 19	101	Aug 10
*204	*204	*204	*204	204	*204	---	Miscellaneous	---	---	---	---	---	---
*97 99	*97 99	*97 99	*97 99	99 99	*97 99	3,379	Amer Agri Cult Chem. 100	58 1/2	Feb 28	63 1/2	Mar 23	46	Sep 10
*298	*298	*298	*298	298	*298	583	Do pref. 100	59 3/4	June 24	105	Mar 22	99	Sep 10
*13 15	*13 15	*13 15	*13 15	13 15	*13 15	1,418	Amer Pacu Service 50	3	Aug 2	5 1/2	June 19	3 1/2	Aug 10
*78 80	*78 80	*78 80	*78 80	78 80	*78 80	1,405	Do pref. 100	14	Mar 26	21	June 19	12 1/2	Aug 10
*91 10	*91 10	*91 10	*91 10	91 10	*91 10	265	Amer Sugar Refin 100	114 1/2	Jan 10	133 1/2	May 13	112	Sep 10
*53	*53	*53	*53	53 54	*53	88	Do pref. 100	115 1/2	Jan 4	123	Apr 6	111 1/2	Jan 10
*169	*169	*169	*169	169	*169	2,097	Amer Tel & Tele 100	137 1/2	Jan 2	149	Mar 25	131 1/2	Apr 10
*109 1/2 111 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2	109 1/2 111 1/2	*109 1/2 111 1/2	272	American Woolen 100	25	Jan 31	30	Mar 22	26 1/2	Dec 10
*125 126	*125 126	*125 126	*125 126	125 126	*125 126	15	Do pref. 100	88	Feb 8	94 1/2	Mar 3	85 1/2	Oct 10
*124 1/2 125	*124 1/2 125	*124 1/2 125	*124 1/2 125	124 1/2 125	*124 1/2 125	70	Amoskeag Manufacturing 100	77	Jan 3	84	May 8	71 1/2	Dec 10
*84 1/2 85	*84 1/2 85	*84 1/2 85	*84 1/2 85	84 1/2 85	*84 1/2 85	2	Do pref. 100	300 1/2	June 21	105	Mar 26	99	Dec 10
*127 1/2 128	*127 1/2 128	*127 1/2 128	*127 1/2 128	127 1/2 128	*127 1/2 128	5	Atl Gulf & W I S S L 100	102 1/2	June 9	9	Feb 14	7 1/2	Dec 10
*18 19	*18 19	*18 19	*18 19	18 19	*18 19	50	Do pref. 100	12 1/2	June 8	20	Jan 18	14 1/2	Nov 10
*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	77 77 1/2	*77 77 1/2	99	East Boston Land 10	103 1/2	Jan 2	17 1/2	Mar 27	7 1/2	Jan 10
136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	549	Edison Elec Illum 100	280	May 23	300	Mar 27	275	Sep 10
*176	*176	*176	*176	176	*176	455	General Electric 100	155	Jan 2	187 1/2	July 25	142	Sep 10
171 1/2 172	171 1/2 172	171 1/2 172	171 1/2 172	171 1/2 172	171 1/2 172	217	Massachusetts Gas Cos 100	288 1/2	July 15	54	Mar 16	87 1/2	Jan 10
*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	90 90 1/2	*90 90 1/2	11	Do pref. 100	63 1/2	Jan 5	98 1/2	Feb 19	93	Dec 10
*157	*157	*157	*157	157	*157	70	Mergenthaler Lino 100	217	June 21	225	Jan 18	211	Jan 10
*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	85 85 1/2	*85 85 1/2	12	Mexican Telephone 10	21 1/2	Mar 14	41 1/2	June 26	3	Oct 10
*100	*100	*100	*100	100	*100	108	N B Coston Yarn 100	100	June 13	105	Jan 18	103	Oct 10
61 1/4 61 1/4	60 3/4 61	58 3/4 60	58 3/4 60	58 3/4 60	58 3/4 60	---	Do pref. 100	98 1/2	June 28	107	Mar 26	101	Nov 10
100 100 3/4	100 100 3/4	100 100 3/4	100 100 3/4	100 100 3/4	100 100 3/4	---	N B Telephone 100	150	July 10	164	Mar 14	137	Jan 10
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	18 18 1/2	*18 18 1/2	230	Portland (Me) Elec 100	72 1/2	Jan 17	90	Mar 20	62 1/2	July 10
*122 1/2 123	*122 1/2 123	*122 1/2 123	*122 1/2 123	122 1/2 123	*122 1/2 123	200	Pullman Co. 100	158	Feb 1	165 1/2	Apr 29	153	Sep 10
*204	*204	*204	*204	204	*204	390	Reeco Button-Hole 10	13 1/2	Jan 2	17 1/2	Apr 11	12 1/2	Jan 10
*97 99	*97 99	*97 99	*97 99	99 99	*97 99	154	Swift & Cutton 100	98 1/2	Jan 2	109	Mar 27	97 1/2	Sep 10
*298	*298	*298	*298	298	*298	200	Ferrington 100	23	May 8	32	Jan 10	20	Sep 10
*13 15	*13 15	*13 15	*13 15	13 15	*13 15	185	Do pref. 100	25	Jan 5	31	Apr 17	27	Mar 10
*78 80	*78 80	*78 80	*78 80	78 80	*78 80	5,881	Union Copper L & M 25	58 1/2	Jan 6	3 1/2	Apr 8	5 1/2	May 10
*91 10	*91 10	*91 10	*91 10	91 10	*91 10	868	United Fruit 100	178	Jan 29	208 1/2	June 19	178 1/2	Dec 10
*53	*53	*53	*53	53 54	*53	119	Do pref. 100	27 1/2	Jan 10	29 1/2	Apr 26	26 1/2	Sep 10
*169	*169	*169	*169	169	*169	9,918	Do pref. 100	58 1/2	Feb 13	73 1/2	Apr 30	50	Oct 10
*109 1/2 111 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2	109 1/2 111 1/2	*109 1/2 111 1/2	287	U S Steel Corp. 100	107 1/2	Feb 13	113 1/2	Mar 26	103 1/2	Sep 10
61 1/4 61 1/4	60 3/4 61	58 3/4 60	58 3/4 60	58 3/4 60	58 3/4 60	---	Mining	---	---	---	---	---	---
100 100 3/4	100 100 3/4	100 100 3/4	100 100 3/4	100 100 3/4	100 100 3/4	694	Adventure Con. 25	5 1/2	Mar 28	11 1/2	Apr 20	4	Sep 10
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	18 18 1/2	*18 18 1/2	426	Algonah Mining 25	4 1/2	Jan 4	8 1/2	May 2	2 1/2	Oct 10
*122 1/2 123	*122 1/2 123	*122 1/2 123	*122 1/2 123	122 1/2 123	*122 1/2 123	205	Aloues 25	38 1/2	Feb 1	50 1/2	June 21	21 1/2	Aug 10
*204	*204	*204	*204	204	*204	5,656	Amalgamated Copper 100	60	Feb 1	87 1/2	June 6	44	Sep 10
*97 99	*97 99	*97 99	*97 99	99 99	*97 99	270	Am Zinc Lead & Sm. 25	24 1/2	Feb 15	33 1/2	June 22	19 1/2	Oct 10
*298	*298	*298	*298	298	*298	2,980	Arizona Com'l cts dep. 2	2	Jan 2	6 1/2	Apr 2	1 1/2	Dec 10
*13 15	*13 15	*13 15	*13 15	13 15	*13 15	450	Benzana Dev Co 10	40	Mar 9	55	Apr 11	30	Oct 10
*78 80	*78 80	*78 80	*78 80	78 80	*78 80	515	Do pref. 100	61 1/2	Feb 1	94 1/2	June 6	3 1/2	Aug 10
*91 10	*91 10	*91 10	*91 10	91 10	*91 10	19,486	Butte-Balaklava Cop. 10	21 1/2	July 25	53	Apr 3	3	Nov 10
*53	*53	*53	*53	53 54	*53	1,154	Butte Coalition 15	21 1/2	Jan 18	23 1/2	Jan 3	14	Aug 10
*169	*169	*169	*169	169	*169	70	Butte & Sup Con (Ltd) 10	19 1/2	Feb 7	51 1/2	July 12	45	Sep 10
*109 1/2 111 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2	109 1/2 111 1/2	*109 1/2 111 1/2	1,223	Calumet & Arizona 10	17 1/2	Jan 5	27 1/2	Apr 18	8	Aug 10
61 1/4 61 1/4	60 3/4 61	58 3/4 60	58 3/4 60	58 3/4 60	58 3/4 60	150	Calumet & Hecla 25	405	Feb 1	51 1/2	July 6	360	Sep 10
100 100 3/4	100 100 3/4	100 100 3/4	100 100 3/4	100 100 3/4	100 100 3/4	585	Concho Copper 5	25 1/2	Feb 28	35 1/2	June 21	16 1/2	Sep 10
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18										



**NOTE.**—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Flat price

## Share Prices—Not Per Centum Prices

**PHILADELPHIA**

## PHILADELPHIA

**PHILADELPHIA**

## BALTIMORE

\* Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § 13 1/2 paid. ¶ \$17 1/2 paid.



## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending Aug. 9 1912.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	194,927	\$18,055,200	\$1,388,000	\$11,500	\$3,000
Monday	339,157	30,234,450	1,514,000	81,000	-----
Tuesday	226,472	21,162,950	2,100,000	125,000	-----
Wednesday	323,456	27,620,600	1,639,000	69,000	-----
Thursday	429,434	37,368,650	2,105,000	49,000	-----
Friday	335,982	28,237,350	1,349,000	30,000	-----
Total	1,849,428	\$162,679,200	\$10,145,000	\$365,500	\$3,000

Sales at New York Stock Exchange.	Week ending Aug. 9.		Jan. 1 to Aug. 9.	
	1912.	1911.	1912.	1911.
Stocks—No. shares	1,849,428	4,172,002	79,316,937	65,857,672
Par value	\$162,679,200	\$378,430,450	\$7,175,517,325	\$5,878,834,050
Bank shares, par	\$1,800	\$51,300	\$351,700	\$1,337,500
Bonds.				
Government bonds	\$3,000	\$171,000	\$1,036,000	\$2,310,500
State bonds	365,500	553,500	15,954,000	78,183,500
RR. and misc. bonds	10,145,000	10,565,500	455,540,500	466,875,000
Total bonds	\$10,513,500	\$11,290,000	\$472,530,500	\$547,369,000

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Aug. 9 1912.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	9,233	6,235	\$10,000	13,982	3,579	\$66,000
Monday	10,960	17,148	26,000	8,094	5,297	20,200
Tuesday	8,445	20,529	22,500	14,247	6,207	45,000
Wednesday	11,311	8,110	33,000	19,861	6,320	36,700
Thursday	17,192	8,172	9,000	12,099	4,668	47,000
Friday	8,335	6,463	18,000	11,019	2,225	26,300
Total	65,476	66,657	\$118,500	79,302	28,296	\$241,200

## Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "I."

Street Railways		Street Railways—(Con.)	
New York City		United Ry of St L—	
Bleeck St & Fulton Stk. 100	18 25	Com vot tr cts 100	15 15 1/2
1st mtg 4s 1910—J-J	70	e Preferred 100	45 45 1/2
B'v & 7th Ave stk. 100	170 180	Wash Ry & El Co. 100	90 92
2d mtg 4s 1914—J&J	99 1/2	4s 1911—J-D	95 95 1/2
Broadway Surface RR—		Electric, Gas & Power Cos	85 1/2
1st 5s 1924—J&J	103 104	Cent Un Gas 5s 1927—J-J	101 1/2 103
Cent Crostown stk. 100	105	e Kings Co El L & P Co. 100	132 132 1/2
1st mtg 4s 1922—M-N	105	New Amsterdam Gas—	
Con Pk N & E Riv stk. 100	137	1st consol 5s 1948—J-J	101 1/2 102 1/2
Christopher & 10th St stk 100	125 131	N Y & E R Gas 1st 5s 44 J-J	104 1/2 105 1/2
Dry Dock E B & B—		Consol 5s 1945—J-J	101 103
1st gold 5s 1932—J-D	100 101	e N Y Mutual Gas L—	175 182 1/2
Scorp 5s 1914—F-A	38 45	N Y & Q El L & Pow Co. 100	55 60
Eighth Avenue stk. 100	315	Preferred 100	76 85
Scorp 5s 1914—F-A	99 101	N Y & Richmond Gas 100	40 60
42d & Gr St Ry stk. 100	270	North'n Un 1st 5s 1927 M-N	99 1/2 101 1/2
42d St M & St N Ave. 100	99	Standard Gas L com. 100	60 100
1st 5s 1910—M-S	99 100	Preferred 100	90 100
2nd Inc 6s Jan 1 1915—	78	1st 5s 1930—M-N	104 106
Ninth Avenue stk. 100	160 180	Other Cities.	
Second Avenue stk. 100	2 6	Am Gas & Elec com. 50	*83 85
Consol 5s 1948 cts—F-A	40 45	Preferred 50	*48 50
e Sixth Avenue stk. 100	115 126	Am Lt & Trac com. 100	418 422
Boulevard 5s 1945—J-J	88 92	Preferred 100	109 112
Bo Fer 1st 5s 1919—A-O	90 95	Amer Power & Lt com. 100	70 72
Tarry Wf & M 5s 28 M&S	75 80	Preferred 100	*85 86
28 & 29th Sts 5s 96 cts—A-O	20 28	Bay State Gas—	50
Twenty-third St stk. 100	250 275	Binghton (N Y) Gas Wk	98
Union Ry 1st 5s 1942—F-A	104 105	1st g 5s 1938—A-O	98
Westchester 1st 5s 43 J-J	94 96	Buffalo City Gas stk. 100	5 7
Yonkers St RR 5s 1946—A-O	90 97	Cities Service Co com. 100	110 112
Brooklyn		Preferred 100	89 91
Atlan Ave RR con 5s 31A-O	100 102 1/2	Con Gas of N J 5s 1936—J-J	98 101
B B & W E 5s 1933—A-O	97 100	Consumers L H & Pow—	
Brooklyn City RR 100	160 165	5s 1938—J-D	100 102
Bklyn Hgts 1st 5s 1941—A-O	99 102	Consumers Power (Minn.)	90 92
Bklyn Queens Co & Sub—		1st & ref 5s 1929 op 14—M-N	95 96
e 1st g 5s 41 op 1916 J-J	99 101	Denver G & El 5s 1949—M-N	95 96
e 1st con 5s 41 op 16 M-N	99 101	Elizabeth Gas Lt Co 100	300
Coney Isl & Bklyn 100	101 105	Essex & Hudson Gas 100	140 142
1st cons g 4s 1948—J-J	80 87	Gas & El Bergen Co. 100	87 89
Con g 4s 1955—J-J	77 82	e Gr Rap G L 1st 5s 15—F-A	99 100
Brk O & N 5s 1939—J-J	99 101	Gr't West Pow 5s 1946—J-J	88 89
Nassau Elec pref. 100	100 102 1/2	Hudson County Gas 100	139 141
1st 5s 1944—A-O	102 103 1/2	e 1st 5s 1949—M-N	104 105 1/2
N Wmsburg & Flatbush—		Indiana Lighting Co 100	40 44
1st 4 1/2s July 1941—F&A	92 95	4s 1958 opt—F-A	70 72
Steinway 1st 5s 1922—J-J	102 105	Indianapolis Gas—	38 45
Other Cities.		1st g 5s 1952—A-O	89 91
Buffalo Street Ry—		Jackson Gas 5s g 1937—A-O	99 102
1st consol 5s 1931—F-A	105 105 1/2	e Lacelle Gas preferred 100	95 100
Deb 6s 1917—A-O	104 105 1/2	Madison Gas 6s 1926—A-O	104 109
e Conn Ry & Ltg com. 100	77 79	Narragan (Prov) El Co 50	*96 93
e Preferred 100	79 81	Newark Gas 6s Apr 44—Q-J	125 126 1/2
Federal Light & Trac 100	37 39	Newark Consol Gas 100	98 99
Preferred 100	85 87	e Con g 5s 1948—J-D	105 108
Havana Elec Ry L & P 100	87 88	No Hud L H & P 5s 1938—A-O	100
Preferred 100	92 96	Pacific Gas & E com. 100	66 1/4 66 3/4
e Louisville St 5s 1930—J-J	105 105 1/2	Preferred 100	29 1/2 92
e New Ori Rys & Lt com 100	36 36 1/2	Pat & Pas Gas & Elec. 100	92
e Preferred 100	76 1/2	e Con g 5s 1949—M-S	102 102 1/2
e N Y Westch & Bost Ry—		St Joseph Gas 5s 1937—J-J	90 94
1st g 4 1/2s 1946—J-J	99 100	Standard Gas & Elec (Del.) 50	*24 24 1/2
e Pub Serv Corp of N J—See		Preferred 50	*50 51
Tr cts 2% to 6% perpet	109 109 3/4	e Conv s f g 6s 1926 op J-D	101 101 1/2
North Jersey St Ry 100	75 80	United Electric of N J 100	90 95
1st 5s 1948—M-N	81 1/2 82 1/2	1st g 4s 1949—J-D	82 3/4 83 1/4
Cons Tract of N J 100	76 77	Western Power com. 100	32 33
1st 5s 1933—J-D	104 104 1/4	Preferred 100	60 61
Newk Pass Ry 5s 30 J-J	107 108	Western States Gas & Elec—	
Rapid Tran St Ry 100	235	1st & ref g 5s 1941 op J-D	92 1/2 95
1st 5s 1921—A-O	103	Telegraph and Telephone	
J C Hob & Paterson—		e Amer Teleg & Cable 100	67 1/2 77 1/4
4s g 1949—M-N	80 80 1/2	e Central & South Amer. 100	110 119
Bo J Gas El & Trac 100	128 130	Comm'l Un Tel (N Y) 25	109 115
Gu g 5s 1953—M-S	99 100 1/2	Empire & Bay State Tel. 100	65 75
No Hud Co Ry 6s 1914 J-J	102 102 1/2	Franklin 100	40 50
Con M 5s 1928—J-J	102 104	e Gold & Stock Teleg. 100	120 124
Ext 5s 1924—M-N	98 100	e Northwestern Teleg. 50	120 122
Pat Ry con 5s 1931—J-D	116 118	Pacific & Atlantic 25	70 75
2d 5s 1914 opt—A-O	100 102	e Pac Teleg & Teleg pref. 100	99
Republic Ry & Light 100	29 30	Southern & Atlantic 25	92
Preferred 100	81 1/2 83	South Bell Teleg & Teleg	
Trent P & H 5s 1943—J-D	97 99	1st g 5s 1941 op 1916 J-J	99 100 1/4

Ferry Companies		Bid	Ask	Indust and Miscell—(Con.)		Bid	Ask
B & N Y 1st 5s 1911—	J-J	99	101	Bliss (E W) Co com	50	75	85
N Y & E R Ferry stock	100	8	15	Preferred	50	120	125
1st 5s 1922—	M-N	45	55	Bond & Mtge Guar	100	287	290
N Y & Hob 5s May '46—	J-D	99	99 3/4	Borden's Cond Milk com	100	122	123
Hob Fy 1st 5s 1946—	M-N	104	---	Preferred	100	107 1/2	108
N Y & N J 5s 1946—	J-J	98	---	British Col Copper Co	50	*53 1/2	55 1/2
10th & 23d Sts Ferry	100	25	35	Caseln Co of Amer com	100	11 1/2	---
1st mtge 5s 1919—	J-D	55	65	Preferred	100	50	52
Union Ferry stock	100	16	18 1/2	Casualty Co of America	100	110	120
1st 5s 1920—	M-N	95	100	Celluloid Co	100	141	143
Short-Term Notes				City Investing Co	100	51	53
Amal Copper 5s 1913—	A-O	100	100 1/4	Preferred	100	100	101
Balt & Ohio 4 1/2s 1913	J-D	99 3/4	100	e Claflin (H B) Co com	100	85	90
Bethleh Steel 6s 1914—	M-N	102 3/4	103 1/4	e 1st preferred	100	86	91
Bklyn Rap Tr 5s 1918 (w) 1	---	97	97 1/2	e 2d preferred	100	87	92
Ches & Ohio 4 1/2s 1914—	J-D	99	99 1/4	Consol Car Heating	100	75	85
Chic & Alton 5s 1913—	M-S	99 1/2	99 3/4	Consol Rubber Tire	100	13	15
Chic Elev Rys 5s 1914—	J-J	97 7/8	98 1/4	Preferred	100	50	59
Cin Ham & D 4s 1913—	J-J	99 1/2	99 3/4	Debenture 4s 1951—	A-O	75 1/2	80
Erie 6s April 8 1914—	A-O	100 1/2	100 3/4	e Crucible Steel com	100	18 1/2	18 1/2
Coll 5s Oct 1 1914—	A-O	99 1/2	99 3/4	e Preferred	100	95	96
Coll 5s April 1 1915—	A-O	98 1/2	98 3/4	Davis-Daily Copper Co	100	*21 1/2	28 1/2
e General Motors 6s 15 A&O	---	99 7/8	100	e Diamond Match Co	100	108	109
Hudson Companies—	---	---	---	duPont (I) de Nem Pow 100	195	205	205
6s Feb 1 1913—	F-A	99 3/4	100 1/8	e Preferred	100	95 1/4	99 1/4
6s Oct 15 1913—	A&O 15	99 1/2	100	e Gold 4 1/2s 1936—	J-D	---	---
Ill Cent 4 1/2s 1914—	J&J	99 1/2	99 3/4	Empire Steel & Iron com	100	5	10
Int & Gt Nor 5s 1914—	F-A	97 7/8	98 1/4	Preferred	100	35	40
Inter Harvester 5s 15 F&A	---	100 3/4	100 1/2	e General Chemical com	100	200	210
K C Ry & Lt 6s 1912—	M-S	92	95	e Preferred	100	110	120
Minn & St L g 5s 1913—	F-A	93	95	Goodrich (B F) Co com	100	*27 1/2	73 1/4
Mo Kan & Tex 5s 1913—	M-N	99	99 1/4	Preferred	100	107	107 1/2
Missouri Pacific 5s 1914	J-D	95	96	Greene-Canaan—	20	*10	10 1/2
Nat Rys of Mex 4 1/2s 13 J-D	---	98 1/4	98 3/4	e Hackensack Water Co—	---	---	---
e N Y C Lines Eq 5s 1912-22	---	94 1/2	94 1/2	Ref g 4s '52 op 1912—	J-J	86	---
4 1/2s Jan 1913-1925—	J-J	94 1/2	94 1/2	Havana Tobacco Co	100	6	7
4 1/2s Jan 1913-1927—	J-J	94 1/2	94 1/2	Preferred	100	10	15
N Y Cent 4 1/2s 1914—	M-S	99 3/4	100	1st g 5s June 1 1922—	J-D	62	65
St L & S F 5s 1913 opt J-D	---	99 1/2	100	Hecker-Jones-Jewell Milling	---	---	---
South Ry g 5s 1913—	F-A	100	100 1/2	1st 5s 1922—	M-S	102	104
Wabash 4 1/2s 1913—	M-N	90	94	Herring-Hall-Marvin	100	10	15
Westingh's El & M 6s 1913	---	100 1/2	101	Hoboken Land & Improve't	---	---	---
e 5% notes Oct 1917—	A-O	96 3/4	97 1/2	1st 5s Nov 1930—	M-N	104	---
Railroad				Hocking Val Products	100	7 1/2	10
e Chic & Alton com	100	18	23	1st g 5s 1961—	J-J	58	62
e Preferred	100	36	40	Houston Oil com cts	100	14	15
e Chic St P M & Om	100	131	136	Pref cts	100	66 3/4	67
e Preferred	100	152	160	e Ingersoll-Rand com	100	117	---
e Colo & South com	100	40	42	e Preferred	100	95	---
e 1st preferred	100	73	76	Intercontn Rub com	100	12	13
e 2d preferred	100	65	70	Internat Banking Co	100	85	90
e N Y Chic & St L com	100	56	59	International Nickel	100	310	320
e 1st preferred	100	100 1/2	101	Preferred	100	116	120
e 2d preferred	100	81 1/2	89	1st g 5s 1932—	A-O	109 1/2	110
Northern Securities Stubs				International Salt	100	2	4
Pitts Bess & Lake Erie	50	*30	35	1st g 5s 1951—	A-O	5	5 1/2
Preferred	50	*60	72	International Silver com	100	125	140
e Railroad Securities Co—	---	---	---	Preferred	100	128	---
Ill C stk tr cts Ser A	---	83 1/4	89	1st 5s 1948—	J-D	110	111
West Pac 1st 5s 1933—	M-S	81 3/4	82 1/2	Internat Smelt & Refg	100	123	127
Standard Oil Stocks				Kayser (Julius) & Co	100	90	92
Anglo-American Oil—£1	---	*18	19	1st preferred	100	110	111
Atlantic Refining	100	450	520	Kresge (S S) Co	100	60	61
Borneo-Scripps Co	100	180	205	Preferred	100	102	103
Buckeye Pipe Line Co	50	*185	190	e Lackawanna Steel	100	43	45
Chesbrough Mfg cons	100	825	875	e 1st con 5s 1950—	M-S	93 1/2	94 1/2
Colonial Oil	100	150	180	e Deb 5s 1915—	M-S	93 1/2	94 1/2
Continental Oil	100	875	925	Langston Monotype	100	91 1/4	92
Crescent Pipe Line Co	50	*70	75	Lawyer's Mtge Co	100	222	225
Cumberland Pipe Line	100	90	100	Lehigh Val Coal Sales	50	238	242
Eureka Pipe Line Co	100	410	420	e Loose-Wiles Biscuit com	100	44	44 1/4
Galeana-Signal Oil com	100	260	260	e 1st preferred	100	103 1/4	104
Preferred	100	140	150	e 2d preferred	100	91 3/4	92 1/4
Indiana Pipe Line Co	50	*120	125	Madison Sq Garden Stubs	---	*21 1/2	71 1/2
National Transit Co	25	*44	45	Manhattan Transit	20	*23	21 1/2
New York Transit Co	100	385	400	Monongahela R Con C&C	50	*15	---
Northern Pipe Line Co	100	155	160	Preferred	50	*45	---
Ohio Oil Co	25	*121	123	Mortgage Bond Co	100	106	110
Prairie Oil & Gas	100	300	310	e National Surety	100	225	230
Solar Refining	100	600	650	e New York Dock com	100	19	---
Southern Pipe Line Co	100	290	300	e Preferred	100	35	45
South Penn Oil	100	760	790	N Y Mtge & Security	100	208	212 1/2
Sou West Pa Pipe Lines	100	175	180	N Y Transportation	20	*5	6
Standard Oil of Calif	100	190	195	Niles-Bem-Pond com	100	87	90
Stand Oil of Indiana	100	267	273	Nipissing Mines	50	*73 1/2	77
Standard Oil of Kansas	100	390	410	Ohio Copper Co	100	*107 1/2	111 1/2
Stand Oil of Kentucky	100	470	490	e Ontario Silver	100	112	---
Stand Oil of Nebraska	100	295	310	Otis Elevator com	100	72	76
Stand Oil of N J (old)	100	1030	1060	Preferred	100	102	104
Stand Oil of N J	100	415	418	Pittsburgh Brewing	50	*10 1/4	11
Standard Oil subsidiaries	---	625	650	Preferred	50	*39 1/4	40
Standard Oil of N Y	100	515	520	e Pittsburgh Steel pref	100	103 1/8	104 1/2
Standard Oil of Ohio	100	230	240	Pope Mfg Co com	100	30	31
Swan & Finch	100	190	210	Preferred	100	74	77
Warrants (when issued)	---	*90	110	Pratt & Whitney pref	100	105	106
Union Tank Line Co	100	70	75	Producers Oil	100	120	---
Vacuum Oil	100	190	200	Realty Assoc (Bklyn)	100	114	118
Washington Oil	100	*25	35	Royal Bak Powd com	100	215	218 1/2
Waters-Pierce Oil	100	1500	1800	Preferred	100	109	111
Tobacco Stocks				Safety Car Heat & Lt	100	117	117 1/2
(See also Stock Exchange List)	---	---	---	e Sears, Roebuck & Co	100	204	206
British-American Tobac	£1	*223 1/2	225 1/2	e Preferred	100	124	125
Conley Foll	100	290	300	Singer Mfg Co	100	280	285
e Helme (Geo W) com	100	185	190	South Iron & S com	100	1	3
e Preferred	100	112	114	Preferred	100	2	4
Johnson Tin Foil & Metal	100	180	200	Standard Coupler com	100	30	40
MacDonalds & Forbes	100	200	210	Preferred	100	108	112
Porto-Rican-Amer Tob	100	285	295	e Standard Milling Co	100	281 1/2	289
Reynolds (R J) Tobacco	100	285	295	e Preferred	100	63 1/2	64 1/2
United Cigar Stores Corp	100	283	285	e 1st 5s 1930—	M-N	87	88
New com when issued	---	91 1/2	92	Stern Bros pref	100	86	89
New pref when issued	---	119	120	Sulzberger & Sons Co pf	100	99 1/2	101
e Weyman-Bruton Co	100	235	300	Texas & Pacific Coal	100	99	102
e Preferred	100	114 1/2	115	e Texas Pacific Land Tr	100	93 1/2	96
Young (J S) Co	100	180	185	Titie Ins Co of N Y	100	120	125
Industrial and Miscellaneous				Tonopah Min (Nevada)	1	*6 1/2	7
Adams Exp g 4s 1947—	J-D	83	84	Trenton Potteries com	100	4	7
Alliance Realty	100	118	120	Preferred new	100	50	55
Amer Bank Note com	50	*250	51	Trow Directory	100	25	40
Preferred	50	*52	54	Union Typewriter com	100	42	44
American Book	100	169	175	1st preferred	100	109	111
American Brass	100	136	139	2d preferred	100	107 1/2	110
American Chicel com	100	223	227	United Copper	100	1	1
Preferred	100	103	105	Preferred	100	5	15
Am Graphophone com	100	35	45	U S Casualty	100	195	208
Preferred	100	73	85	U S Envelope com	100	100	110
American Hardware	100	138 1/2	139 1/2	Preferred	100	117	119
Amer Mailing 6s 1914—	J-D	100 1/2	102	e U S Express	100	89	92
Amer Press Assoc'n	100	---	77	U S Finishing	100	85	90
Am Steel Fdy 6s 1935—	A-O	99 1/2	101	Preferred	100	100	105
Deb 4s 1923	F-A	68 1/2	71	1st g 5s 1919—	J-J	100	105
American Surety	50	320	---	Con g 5s 1929—	J-J	95	100
American Thread pref	50	*4	5	e U S Indust Alcohol	100	43 1/4	45
Amer Typefounders com	100	46	48	e Preferred	100	100	105
Preferred	100	100	103	U S Steel Corporation—	---	---	---
Deb g 6s 1939—	M-N	100 1/2	102	Col s f Apr 5s 1951 op 1911	114	114	114
Amer Writing Paper	100	212	314	Col s f Apr 5s 1951 not op	114	114	114
1st s f g 5s 1918 105 J-J	---	90 1/2	90 3/4	U S Tit Gu & Indem	100	90	95
Atl Gulf & W I S Lines	100	78	---	Westchester & Bronx Titl	---	---	---
Preferred	---	---	13	& Mtge Guar	100	160	166
Coll tr g 5s 1939—	J-J	62	64	Westingh's Air Brake	50	*142	143
Barney & Smith Car com	100	10	15	e Woolworth (F W) Co	100	93 1/2	95
Preferred	100	70	80	e Preferred	100	114	115
				Worthington (H R) Co pf	100	106	109



# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac		\$	\$	\$	\$	N Y N H & Hartf...		\$	\$	\$	\$
N O & Nor East	1st wk July	55,000	52,000	55,000	52,000	N Y Ont & West...	May	5,482,404	5,179,669	59,105,855	56,580,574
Ala & Vicksburg	1st wk July	32,000	26,000	32,000	26,000	N Y Susq & West...	June	797,529	798,236	8,527,944	9,295,702
Vicks Shrev & Pac	1st wk July	25,000	23,000	25,000	23,000	Norfolk Southern	May	235,145	340,481	3,374,288	3,556,859
Ann Arbor	3d wk July	44,335	41,712	129,762	122,130	Norfolk & Western	June	300,692	258,411	3,284,824	2,955,671
Atoch Topeka & S Fe	June	8,668,710	8,341,420	107,752,359	107,565,115	Northern Pacific	June	3,457,322	2,895,610	39,735,237	35,557,522
Atlanta Birm & Atl	4th wk July	75,802	75,203	239,589	233,127	Pacific Coast Co	May	5,127,545	5,091,858	57,909,507	59,852,379
Atlantic Coast Line	June	2,527,820	2,332,124	33,463,558	31,622,449	Balt Ches & Atlan	June	571,839	596,065	6,839,095	7,120,583
Charleston & W Car	June	120,257	136,081	1,933,896	1,934,200	Pennsylvania RR	June	14,182,187	12,921,989	164,191,845	157,234,106
Louisv Hen & StL	June	94,542	95,656	1,279,469	1,214,693	Cumberland Vall	June	25,685	25,058	280,959	270,000
Baltimore & Ohio	June	8,314,833	7,461,709	92,594,323	88,145,004	Long Island	June	282,313	245,901	3,034,352	3,027,799
B & O Ch Ter RR	June	141,895	117,211	1,557,470	1,451,102	Maryl'd Del & Va	June	1,102,314	1,023,966	10,752,422	10,148,508
Bangor & Aroostook	May	242,718	257,118	3,111,023	2,896,065	N Y Phila & Norf	June	11,230	10,957	134,145	130,635
Bessemer & Lake E	June	1,049,053	854,570	8,457,266	7,518,628	Northern Central	June	358,110	298,705	3,424,153	3,372,484
Boston & Maine	May	3,859,051	3,879,814	42,018,443	40,952,054	Phila Balt & Wash	June	1,077,483	1,005,664	12,548,667	12,868,161
Bridgeport & Saco R	May	3,713	3,907	50,985	47,178	W Jersey & Seash	June	1,755,363	1,638,358	19,297,503	19,078,477
Buff Roch & Pittsb	4th wk July	324,138	279,738	920,591	867,186	Pennsylvania Co	June	610,073	562,130	6,351,115	6,144,563
Buffalo & Susq	May	162,400	214,538	2,132,562	2,170,145	Grand Rap & Ind	June	5,912,294	4,173,775	54,970,902	52,666,540
Canadian Northern	4th wk July	575,000	427,700	1,829,700	1,475,900	Pitts C C & St L	June	419,304	376,125	5,182,222	5,071,128
Canadian Pacific	4th wk July	3,776,000	2,905,000	11,641,000	9,291,000	Vandalla	June	3,568,028	3,100,002	40,756,700	38,924,316
Central of Georgia	4th wk July	553,900	312,400	1,121,300	978,100	Total lines—		840,342	796,285	10,020,039	10,422,440
Central New Eng'd	May	252,194	327,775	3,167,020	2,956,886	East Pitts & E...	June	207,893,032	189,885,538	2,337,333,25	2,258,372,97
Cent of New Jersey	May	1,870,028	2,540,160	26,700,934	26,737,960	West Pitts & E...	June	108,426,800	9,082,018	11,405,0973	10,993,2310
Central Vermont	May	335,284	354,849	3,732,915	3,626,828	All East & West	June	3,163,983	2,807,057	34,778,4302	33,769,610
Ches & Ohio Lines	4th wk July	1,053,539	961,644	2,748,036	2,717,589	Pere Marquette	June	1,347,977	1,342,713	16,676,428	15,986,808
Chicago & Alton	3d wk July	293,148	332,734	836,320	943,683	Reading Company					
Chic Burl & Quincy	May	6,650,535	6,956,602	79,838,701	81,284,819	Phila & Reading	May	3,224,803	4,061,254	41,517,114	41,841,579
Chic Great West	4th wk July	286,047	270,979	1,046,643	1,010,127	Coal & Iron Co	May	755,243	2,956,714	32,580,797	32,212,429
Chic Ind & Louisv	June	188,300	179,413	549,530	543,909	Total both cos	May	3,980,046	7,017,968	74,097,911	74,054,008
Chic Milw & St Paul	June	5,326,758	5,182,262	63,122,743	64,975,995	Rich Fred & Potom	June	239,675	221,597	2,575,535	2,386,616
Chic Mil & Pug Sd	June	1,472,892	1,263,852	16,132,612	14,516,367	Rio Grande June	May	76,649	78,757	908,239	902,279
Chic N & North West	June	7,313,883	7,074,767	76,919,330	77,897,975	Rio Grande South	4th wk July	15,581	13,770	51,047	42,185
Chic St Paul M & O	June	1,347,476	1,244,322	15,371,366	16,220,082	Rock Island Lines	June	6,076,920	6,140,400	64,712,853	68,487,473
Chic T H & S E	June	127,873	131,267	1,827,361	1,994,856	Rutland	June	303,902	306,919	3,460,170	3,437,318
Cin Ham & Dayton	June	856,768	836,580	9,861,320	9,570,281	St Jos & Grand Isl	May	121,200	142,758	1,438,314	1,574,807
Colorado Midland	June	133,273	142,493	1,830,166	1,914,657	St Louis & San Fran	May	3,378,469	3,301,176	38,713,362	39,842,154
Colorado & South	4th wk July	335,695	393,734	1,005,873	1,157,904	Chic & East Ill	May	1,035,493	1,108,308	14,008,995	13,801,971
Cornwall	June	17,687	15,588	196,751	168,291	Total all lines	May	4,413,962	4,409,485	52,722,356	53,644,126
Cornwall & Lebanon	June	30,205	25,457	308,573	326,635	St L Rocky Mt & P	May	153,324	160,782	1,819,138	1,938,853
Cuba Railroad	June	318,818	262,954	3,819,253	3,059,655	St Louis Southwest	4th wk July	366,000	265,000	1,063,000	821,000
Delaware & Hudson	June	2,275,295	1,780,642	21,242,929	20,986,075	San Ped L A & S L	May	884,189	851,916	8,233,388	7,558,885
Delaw Lack & West	June	3,251,839	3,210,003	35,492,527	35,947,066	Seaboard Air Line	4th wk July	511,012	462,549	1,741,384	1,636,165
Deny & Rio Grande	4th wk July	703,400	657,200	2,030,300	1,960,700	Southern Pacific Co	June	10,540,832	10,480,737	131,525,171	126,620,539
Western Pacific	June	469,284	525,532	5,258,532	5,097,000	Southern Railway	4th wk July	1,828,181	1,514,374	5,308,676	4,797,307
Denver N W & Pac	June	104,389	92,153	1,197,597	1,044,258	Mobile & Ohio	4th wk July	326,534	307,860	942,264	896,704
Detroit Tol & Iron	June	138,475	114,137	1,762,327	1,785,465	Cin N O & Tex P	4th wk July	270,553	262,375	776,776	753,261
Detroit & Mackinac	4th wk July	37,103	31,278	108,174	99,522	Ala Great South	4th wk July	132,648	127,472	373,786	356,344
Dul & Iron Range	June	953,235	859,949	6,684,438	7,362,400	Georgia Sou & Fla	3d wk July	45,270	44,424	130,967	133,272
Dul Sou Shore & Atl	4th wk July	107,600	94,683	317,804	296,445	Spok Portl & Seatt	May	391,317	449,219	4,407,512	4,312,783
Elgin Joliet & East	June	1,154,545	698,914	10,720,752	8,053,690	Tenn Ala & Georgia	4th wk July	4,844	3,181	12,628	9,701
El Paso & Sou West	June	655,801	561,348	7,613,456	7,195,887	Tennessee Central	May	145,886	138,408	1,411,148	1,392,275
Erie	May	4,285,537	4,834,975	51,463,264	51,740,311	Texas & Pacific	4th wk July	401,712	381,345	1,169,560	1,115,717
Fairchild & N E	June	2,540	1,895	31,175	23,421	Tidewater & West	May	9,716	9,805	89,504	82,409
Florida East Coast	June	352,783	286,271	4,432,304	4,183,385	Toledo Peor & West	4th wk July	41,741	41,758	105,041	102,265
Fonda Johns & Glov	May	74,291	89,308	846,602	864,421	Toledo St L & West	4th wk July	75,340	101,500	273,216	335,525
Georgia Railroad	June	222,973	209,818	3,378,734	3,210,291	Union Pacific Syst	June	6,905,927	7,127,602	85,977,609	88,983,108
Grand Trunk Syst	4th wk July	1,544,003	1,339,472	4,641,863	4,237,383	Virginia & So West	June	153,155	131,831	1,757,924	1,993,448
Grand Trk West	3d wk July	125,784	127,896	379,867	373,688	Virginian	June	389,232	380,694	4,837,598	3,671,224
Det Gr Hav & Mil	3d wk July	39,486	34,260	129,484	115,939	Wabash	July	2,538,744	2,447,443	2,538,744	2,447,443
Canada Atlantic	3d wk July	42,139	33,701	127,317	119,594	Western Maryland	May	625,837	607,345	6,647,810	6,593,982
Great Northern Syst	July	6,318,679	5,745,831	63,186,674	5,745,831	Wheel & Lake Erie	June	706,361	590,295	7,498,146	6,800,707
Gulf & Ship Island	May	170,010	166,218	1,831,680	1,851,228	Wrightsv & Tennille	June	16,380	16,719	348,993	327,112
Hooking Valley	May	652,816	567,446	6,637,452	6,589,161	Yazoo & Miss Valley	July	739,701	731,171	739,701	731,171
Illinois Central	July	4,893,972	5,128,212	4,893,972	5,128,212						
Internat & Grt Nor	4th wk July	271,000	208,000	760,000	597,000						
InterOceanic Mex	4th wk July	294,783	260,657	825,436	724,650						
Kanawha & Mich	May	295,959	268,721	2,848,322	2,835,634						
Kansas City South	June	775,432	771,842	9,408,953	10,125,582						
Lehigh Valley	May	2,300,711	3,519,575	33,256,742	33,999,731						
Lexington & East	May	54,722	54,547	513,326	430,228						
Louisiana & Arkan	June	131,895	98,318	1,495,111	1,432,638						
Louisville & Nash	4th wk July	1,461,383	1,366,913	4,459,755	4,286,748						
Macon & Birm'ham	June	9,853	8,844	164,783	154,995						
Maine Central	June	913,329	901,471	10,643,050	9,948,269						



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 38 roads and shows 15.39% increase in the aggregate over the same week last year.

Fourth week of July.	1912.	1911.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	132,648	127,472	5,176	
Atlanta Birmingham & Atlantic	75,802	75,203	599	
Buffalo Rochester & Pittsburgh	324,138	279,738	44,400	
Canadian Northern	575,000	427,700	147,300	
Canadian Pacific	3,776,000	2,905,000	871,000	
Central of Georgia	353,900	312,400	41,500	
Chesapeake & Ohio	1,053,539	961,644	91,895	
Chicago Great Western	286,047	270,979	15,068	
Chicago Ind. & Louisville	188,800	179,413	9,387	
Cin New Ori & Tex Pac	270,553	262,376	8,178	
Colorado & Southern	335,695	393,734		58,039
Denver & Rio Grande	703,400	657,200	46,200	
Detroit & Mackinac	37,103	31,278	5,825	
Duluth So Shore & Atlantic	107,600	94,683	12,917	
Grand Trunk of Canada				
Grand Trunk Western	1,544,003	1,339,472	204,531	
Detroit Gr Haven & Milw				
Canada Atlantic				
International & Great Northern	271,000	208,000	63,000	
Interoceanic of Mexico	294,783	260,657	34,126	
Louisville & Nashville	1,461,385	1,366,913	94,472	
Mineral Range	24,241	18,816	5,425	
Minneapolis & St Louis	217,646	175,333	42,313	
Iowa Central				
Minneapolis St P & S S M	639,322	632,815	6,507	
Missouri Kansas & Texas	830,741	769,728	61,013	
Missouri Pacific	1,936,000	1,436,000	500,000	
Mobile & Ohio	326,534	307,860	18,674	
National Railways of Mexico	1,843,543	1,797,407	46,136	
Nevada-California-Oregon	15,352	9,458	5,894	
Rio Grande Southern	15,581	13,770	1,811	
St Louis Southwestern	366,000	265,000	101,000	
Seaboard Air Line	511,012	462,549	48,463	
Southern Railway	1,828,181	1,514,374	313,807	
Tenn Ala & Georgia	4,844	3,181	1,663	
Texas & Pacific	401,712	381,345	20,367	
Toledo Peoria & Western	41,741	41,758		17
Toledo St Louis & Western	75,340	101,500		26,160
Total (38 roads)	20,868,686	18,084,755	2,783,931	84,216
Net increase (15.39%)				

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Brazil Railway	June £198,467	£181,346	£74,867	£66,882
Jan 1 to June 30	£1,251,134	£1,101,423	£575,601	£457,697
Chesapeake & Ohio	June 2,911,278	2,694,548	1,141,103	848,881
July 1 to June 30	34,289,870	32,583,411	11,654,189	10,789,796
Chic Mil & St Paul	June 5,326,758	5,182,262	1,479,925	1,915,600
July 1 to June 30	63,122,748	64,975,995	15,379,587	17,922,276
Chic Mil & Pug Sd	June 1,472,892	1,263,852	700,184	599,489
July 1 to June 30	16,132,612	14,516,367	6,620,584	6,226,238
Denver & Rio Grande				
Western Pacific	June 469,284		117,769	
July 1 to June 30	5,258,532		1,028,668	
Duluth So Sh & Atl	June 297,199	295,698	50,133	79,688
July 1 to June 30	3,152,475	3,148,818	757,314	879,477
Genesee & Wyoming				
Apr 1 to June 30	33,693	34,344	13,566	22,018
Jan 1 to June 30	53,290	49,504	20,572	26,629
July 1 to June 30	107,834	105,403	49,752	57,982
Greenwich & Johnsonville				
Apr 1 to June 30	32,663	26,574	15,836	10,201
Jan 1 to June 30	57,917	58,951	25,941	27,460
July 1 to June 30	114,011	117,484	51,946	61,204
Great Northern	June 5,830,534	5,537,324	2,006,103	2,241,131
July 1 to June 30	66,160,622	61,234,191	28,550,053	23,637,734
Illinois Central	June 5,263,768	4,901,492	1,116,754	1,074,882
July 1 to June 30	59,220,650	62,560,228	7,812,718	14,553,567
Mineral Range	June 65,007	59,808	def4,527	8,164
July 1 to June 30	770,248	746,425	124,731	38,838
Minneapolis St P & S S M	June 1,393,535	1,101,697	414,406	301,156
July 1 to June 30	17,105,686	13,135,908	6,396,142	3,920,607
Chicago Division	June 837,043	694,364	209,178	106,393
July 1 to June 30	9,578,555	8,836,670	2,522,891	1,807,558
Mississippi Central	June 84,982	71,527	39,622	25,922
July 1 to June 30	892,437	915,704	351,105	375,209
Nash Chatt & St L	June 995,858	951,998	242,400	209,326
July 1 to June 30	12,262,675	12,323,863	2,883,804	3,043,903
N Y Ontario & West	June 797,529	798,236	229,715	255,749
July 1 to June 30	8,527,944	9,295,702	1,797,477	2,549,093
Norfolk & Western	June 3,457,322	3,895,610	1,174,703	886,609
July 1 to June 30	39,735,237	35,557,522	14,065,807	12,599,242
Rich Fred & Potom	June 239,675	221,597	74,808	92,098
July 1 to June 30	2,575,535	2,386,616	900,215	905,222
Rock Island Lines	June 6,076,920	6,140,400	2,812,343	2,413,846
July 1 to June 30	64,712,853	64,847,473	17,953,359	19,431,790
St Louis Southw	June 949,187	847,052	216,188	256,082
July 1 to June 30	12,042,543	11,888,037	3,150,072	2,930,120
Seaboard Air Line	June 1,723,429	1,714,664	349,511	475,049
July 1 to June 30	22,921,904	21,782,004	5,724,817	6,483,436
Southern Pacific	June 10,540,832	10,480,737	2,702,216	3,142,141
July 1 to June 30	131,525,171	132,620,539	39,412,889	42,764,978
Texas & Pacific	June 1,097,906	1,072,711	def99,628	109,966
Jan 1 to June 30	7,767,547	5,933,354	564,575	790,656
Union Pacific	June 6,905,927	7,127,602	2,359,780	2,962,346
July 1 to June 30	85,977,609	88,983,108	31,219,413	35,713,241
Wabash	June 2,401,377	2,502,647	265,588	540,752
July 1 to June 30	28,354,764	29,884,037	5,204,280	7,517,855
Yazoo & Miss Valley	June 746,363	730,541	111,783	122,983
July 1 to June 30	9,636,863	10,817,549	1,276,006	2,947,612

## INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Kansas Gas & El	July 56,929	54,914	18,934	15,498
Aug 1 to July 31	1,012,488	970,589	355,259	323,092
Pullman Co	June 3,458,437	3,350,148	1,277,707	933,005
July 1 to June 30	37,090,413	35,697,758	10,831,718	9,781,106

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Duluth So Sh & Atl	June 100,537	105,588	def46,815	def20,199
July 1 to June 30	1,160,983	1,116,515	def362,972	def220,465
Genesee & Wyoming				
Apr 1 to June 30	8,612	7,466	4,954	14,552
Jan 1 to June 30	16,753	14,886	3,819	11,743
July 1 to June 30	33,359	32,019	16,393	25,963
Greenwich & Johnsonville				
Apr 1 to June 30	9,643	10,198	def6,926	def299
Jan 1 to June 30	18,838	23,709	def8,554	def4,406
July 1 to June 30	34,597	48,866	def21,216	def13,654
Mineral Range	June 10,755	11,480	def12,878	def2,087
July 1 to June 30	147,083	151,684	def12,131	def95,317
N Y Ontario & Western	June 102,965	102,514	126,750	153,235
July 1 to June 30	1,323,748	1,406,157	473,729	1,142,936
Norfolk & Western	June 461,300	501,157	def64,231	def507,494
July 1 to June 30	5,625,920	6,112,866	def9,495,068	def7,740,379
St Louis Southwestern	June 227,576	189,385	def79,018	def139,994
July 1 to June 30	2,430,296	2,241,181	def1,017,619	def1,215,823

x After allowing for other income received.

## INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Kansas Gas & Electric	July 12,741	10,175	6,193	5,323
Aug 1 to July 31	143,531	108,692	211,728	214,400

## ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.---	May	398,320	399,207	1,871,872	1,775,041
Atlantic Shore Ry.---	May	25,207	26,660	115,009	103,365
cAur Elgin & Chic Ry	June	181,426	161,328	862,542	801,217
Bangor Ry & Elec Co	June	61,590	49,580	324,157	264,649
Baton Rouge Elec Co	June	12,420	9,870	71,510	56,174
Binghamton Railway	June	37,845	33,517	203,002	179,957
Brook & Plym St Ry.	June	11,766	10,974	51,369	50,515
Bklyn Rap Tran Syst	April	1937,196	1835,006	7,372,688	6,977,751
Cape Breton Elec Co	June	29,448	27,427	161,015	152,135
Carolina Pow & Lt Co	June	32,682	27,900	204,330	173,249
Cent Park N & E Riv	April	54,272	50,026	198,912	190,879
Central Penn Trac	June	78,905	76,324	437,151	413,874
Chattanooga Ry & Lt	June	89,470	77,910	498,558	445,955
Cleve Painesv & East	June	39,630	35,765	169,183	163,718
ClevSouthw & Colum	June	105,173	99,637	540,343	520,167
Columbus (Ga) El Co	June	45,531	39,554	259,699	235,580
Commonw P. Ry & L	June	483,418	432,614	2,976,329	2,629,084
Coney Island & Bklyn	April	110,535	110,399	411,716	404,564
Dallas Electric Corp.	June	142,342	122,110	841,482	764,755
Detroit United Ry.	2d wk July	222,414	193,236	5,848,550	5,171,886
D D E B & Batt (Rec)	April	53,837	50,656	201,075	196,016
Duluth-Superior Trac	June	98,894	96,225	549,431	535,077
East St Louis & Sub.	June	194,426	185,736	1,148,856	1,091,720
El Paso Electric	June	60,175	52,470	372,597	354,035
Falm & Clark's Tr Co	April	65,227	53,186	243,232	208,612
42d St M & S N A V (Rec)	April	146,685	125,222	543,796	464,268
Galv-Hous Elec Co	June	171,085	134,984	923,076	712,293
Grand Rapids RyCo	June	107,237	101,647	591,877	553,360
Havana Electric Ry.	Wk Aug 4	51,358	48,021	1,495,843	1,410,651
Honolulu Rapid Tran					
& Land Co.	June	45,729	42,767	273,504	240,219
Houghton Co Trac Co	June	27,379	26,940	144,613	144,468
Hudson & Manhattan	April	314,532	258,900	1,249,947	1,016,626
Illinois Traction Co.	June	571,749	535,849	3,502,635	3,249,989
Interboro Rap Tran.	April	2808,389	2658,586	11,135,866	10,494,692
Jacksonville Trac Co	June	50,174	43,776	301,020	289,203
Lake Shore Elec Ry.	June	120,914	113,950	587,251	558,586
Long Island Electric	April	15,410	14,935	55,049	53,681
Milw El Ry & Lt Co	June	455,514	418,823	2,090,688	2,401,314
Milw Lt, Ht & Tr Co	June	118,226	103,838	552,625	489,332
Nashville Ry & Light	April	168,976	161,228	668,697	681,374
N Y City Interboro	April	36,107	22,936	154,323	85,435
N Y & Long Isl Trac.	April	30,853	30,716	108,224	105,477
N Y & Queens Co	April	103,356	96,757	375,496	346,859
New York Railways.	April	1157,654	1120,081	4,397,516	4,314,224
Northam Easton & W	June	15,826	14,598	82,400	74,327
North Ohio Trac & Lt	June	276,961	245,097	1,377,335	1,222,075
North Texas Elec Co	June	144,974	136,061	795,345	775,004
Ocean Electric (L I)	April	6,150	4,734	19,502	14,091
Paducah Trac & Lt Co	June	21,816	20,647	138,137	126,482
Pensacola Electric Co	June	23,946	24,742	138,163	138,550
Phila Rap Tran Co	June	1990,225	1901,032	11,356,185	10,796,934
Port (Ore) Ry, L & P Co.	June	582,964	554,767	3,252,617	3,114,812
PugetSd Trac, Lt & P.	April	669,409	---	2,742,918	---
Richmond Lt & RR.	April	25,824	24,488	96,553	91,548
Rio de Janeiro Tram					
Light & Power Co.	June	1228,342	1071,964	6,992,476	6,107,773
St Joseph (Mo) Ry, Lt					
Heat & Power Co.	June	93,923	95,021	567,156	530,322
Sao Paulo Tram, L & P	June	367,799	282,558	2,121,348	1,684,253
Savannah Electric Co	June	65,016	59,928	363,023	330,266
Second Avenue (Rec)	April	75,862	68,756	286,264	254,068
Southern Boulevard.	April	10,593	9,194	38,270	35,396
Sou Wisconsin Ry Co	June	18,318	20,528	107,049	95,591
Staten Isl'd Midland.	April	18,686	17,625	68,015	63,818
Tampa Electric Co.	June	61,874	56,813	370,101	334,787
Third Avenue (Rec)	April	308,718	289,753	1,219,036	1,131,015
Tri-City Ry & Lt Co	June	226,792	209,965	1,439,395	1,311,414
Twin City Rap Tran.	3d wk July	158,085	152,223	4,403,233	4,271,136
Underground Elec Ry of London.					
Three tube lines---	Wk Aug 3	£12,020	£11,290	£428,200	£454,095
Metropolitan Dist.	Wk Aug 3	£11,979	£10,434	£389,419	£373,286
United Tramways.	Wk Aug 3	£6,583	£7,359	£195,698	£202,986
London Gen'l Bus.	Wk Aug 3	£54,123	£41,022	£1,607,631	£1,153,843
Union (Rec)	April	200,099	181,333	741,075	668,144
Union Ry, G & E Co (Ill)	June	272,714	237,408	1,751,319	1,518,456
United Rys of St L.	May	1083,014	1053,826	4,901,759	4,794,945
United RRs of San Fr	June	691,556	627,469	4,108,112	3,821,135
Westchester El (Rec)	April	38,940	45,142	163,775	164,171
Yonkers RR (Rec)	April	63,710	54,214	221,568	198,500
Youngst & Ohio Riv.	June	20,199	19,840	110,170	108,160



Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chattanooga Ry & Lt. a. June	89,470	77,910	34,578	32,616
Jan 1 to June 30.....	498,558	445,955	203,044	188,932
Cleve Painesv & East. a. June	39,630	35,765	18,576	17,029
Jan 1 to June 30.....	169,183	163,718	67,281	71,761
Com P. Ry & Lt (Mich) a. June	483,418	432,614	188,130	178,013
Jan 1 to June 30.....	2,976,329	2,629,084	1,204,703	1,124,896
Consumers Power Co. a. June	196,634	168,142	76,613	77,980
Jan 1 to June 30.....	1,314,226	1,137,267	601,990	567,436
East St Louis & Sub. a. June	194,426	185,736	83,057	78,763
Jan 1 to June 30.....	1,148,856	1,091,720	494,566	464,884
Grand Rapids Ry. a. June	107,237	101,647	47,981	43,374
Jan 1 to June 30.....	591,877	553,366	259,554	232,895
Lake Shore Elect. a. June	120,914	113,950	56,620	55,768
Jan 1 to June 30.....	587,251	558,586	228,719	245,457
Lew Augusta & Wat. a. June	59,237	51,896	27,152	24,018
July 1 to June 30.....	609,367	533,019	226,707	201,885
Monong'la Val Trac. b. June	72,400	64,512	42,362	41,446
Jan 1 to June 30.....	371,024	336,325	227,882	218,657
Portl (Ore) Ry, L & P. a. June	582,964	554,767	305,282	292,595
Jan 1 to June 30.....	3,252,617	3,114,812	1,605,280	1,610,676
Republic Ry & Light. a. June	214,736	199,942	85,560	77,559
July 1 to June 30.....	2,494,657	2,302,122	994,142	925,297
St Jos Ry, L, H & P. a. June	93,923	95,021	37,522	37,915
Jan 1 to June 30.....	567,156	530,322	239,863	208,321
Union Ry, G & E (Ill) a. June	272,714	237,408	110,562	96,080
Jan 1 to June 30.....	1,751,319	1,518,456	698,573	620,490
United RRs of San Fr. June	691,556	627,469	346,433	261,938
Jan 1 to June 30.....	4,108,112	3,821,134	1,992,524	1,655,814
Wash Balt & Annap. b. June	86,806	57,686	49,719	28,931
Jan 1 to June 30.....	371,015	324,399	182,274	153,882

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Electric. June	16,558	12,472	16,699	11,771
July 1 to June 30.....	181,466	146,517	178,985	158,163
Binghamton Ry. June	9,588	9,307	9,453	5,890
Jan 1 to June 30.....	57,586	56,718	29,870	17,940
Chattanooga Ry & Lt. June	22,146	20,430	12,432	12,186
Jan 1 to June 30.....	129,380	117,596	73,664	71,336
Cleve Painesv & East. June	9,977	8,113	8,599	8,916
Jan 1 to June 30.....	59,429	48,917	7,852	22,844
Com Pow. Ry & Lt (Mich) June	127,657	108,132	60,473	69,881
Jan 1 to June 30.....	715,760	619,560	524,943	505,336
Consumers Power Co. June	51,167	40,574	25,446	37,406
Jan 1 to June 30.....	287,243	229,133	314,747	338,303
East St Louis & Sub. June	48,279	45,605	34,778	33,158
Jan 1 to June 30.....	288,822	272,151	205,744	192,733
Grand Rapids Ry. June	14,557	14,993	33,424	28,381
Jan 1 to June 30.....	87,686	90,338	171,868	142,557
Lake Shore Elect. June	35,137	34,605	21,483	21,163
Jan 1 to June 30.....	208,874	208,003	19,845	37,454
Lew Augusta & Wat. June	14,446	13,337	12,706	10,681
July 1 to June 30.....	173,379	158,349	53,328	43,536
Monongahela Val Tract. June	21,854	17,021	20,508	24,425
Jan 1 to June 30.....	113,106	95,064	114,776	123,593
Portl (Ore) Ry, L & P. June	149,040	129,155	156,242	163,440
Jan 1 to June 30.....	871,176	742,824	734,104	867,852
Republic Ry & Light. June	42,974	44,424	42,585	33,135
July 1 to June 30.....	530,285	516,896	463,857	408,401
St Jos Ry, L, H & P. June	19,710	18,453	17,812	19,462
Jan 1 to June 30.....	118,007	115,474	121,856	92,847
Union Ry, G & E (Ill) June	69,302	61,242	41,260	34,838
Jan 1 to June 30.....	408,926	363,149	289,647	257,341
United RRs of San Fr. June	241,686	238,630	106,680	130,008
Jan 1 to June 30.....	1,560,568	1,527,652	1,570,996	1,525,748
Wash Balt & Annap. June	22,477	22,867	27,832	6,277
Jan 1 to June 30.....	133,221	158,050	51,824	2,983

x After allowing for other income received.

## EXPRESS COMPANIES.

Southern Express Co.—	April		July 1 to April 30—	
	1912.	1911.	1912.	1911.
Express revenue.....	1,479,873	1,320,845	12,781,297	12,297,813
Misc. transportation revenue	20	16	186	997
Non-transportation revenue	28,133	19,999	244,594	196,623
Gross receipts from oper..	1,508,027	1,340,861	13,026,078	12,495,434
Express privileges—Dr.....	787,988	697,907	6,375,085	5,981,138
Total operating revenues...	720,039	642,954	6,650,993	6,514,296
Maintenance.....	16,330	15,378	197,545	176,497
Traffic expenses.....	7,358	15,317	90,758	101,578
Transportation expenses.....	468,006	420,018	4,354,942	4,023,793
General expenses.....	64,473	57,281	619,450	547,077
Total operating expenses...	556,168	507,996	5,262,696	4,848,945
Net operating revenue.....	163,870	134,957	1,388,296	1,665,350
One-twelfth of annual taxes.	12,755	11,807	140,422	177,972
Operating income.....	151,114	123,150	1,247,874	1,547,378
Mileage of all Steam roads.	32,070	31,647	—	—
Lines covered Other lines..	821	816	—	—
March				
Wells, Fargo & Co.—	1912.	1911.	1912.	1911.
Express revenue.....	2,696,408	2,089,844	23,472,411	18,518,641
Misc. transportation revenue	2	307	5,835	3,312
Non-transportation revenue	45,216	38,174	414,395	336,690
Gross receipts from oper..	2,741,627	2,128,326	23,892,642	18,858,644
Express privileges—Dr.....	1,304,910	975,909	11,309,598	8,794,377
Total operating revenues...	1,436,717	1,152,416	12,583,044	10,064,267
Maintenance.....	53,207	37,546	410,492	350,848
Traffic expenses.....	25,447	18,161	233,776	142,519
Transportation expenses.....	1,061,341	793,512	9,212,715	7,162,328
General expenses.....	93,560	65,066	780,141	562,811
Total operating expenses...	1,233,556	914,287	10,637,126	8,218,509
Net operating revenue.....	203,160	238,129	1,945,918	1,845,758
One-twelfth of annual taxes.	24,750	15,352	222,698	173,829
Operating income.....	178,410	222,777	1,723,219	1,671,928
Mileage of all Steam roads.	63,532	46,934	—	—
Lines covered Other lines..	17,299	4,492	—	—

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 27. The next will appear in that of Aug. 31.

## Buffalo Rochester &amp; Pittsburgh Railway.

(Report for Fiscal Year ending June 30 1912.)

The remarks of President William T. Noonan are given at length on subsequent pages.

The figures of earnings, expenses, balance sheet, &c., have been compiled for several years as follows:

## OPERATIONS AND FISCAL RESULTS.

	1911-12.	1910-11.	1909-10.	1908-09.
Road operated June 30..	570	573	567	568
Equipment—				
Locomotives.....	290	294	311	299
Passenger cars.....	105	104	102	101
Freight cars.....	16,731	15,745	16,342	15,311
Service cars.....	273	237	210	114
Operations—				
Passengers carried.....	1,942,226	1,817,038	1,586,838	1,520,119
Passengers carried 1 mile	51,101,188	51,751,214	47,802,085	44,914,997
Rate per pass. per mile.	2.071 cts.	2.060 cts.	2.063 cts.	1.976 cts.
Tons bitum. coal carried	7,188,380	6,950,767	6,526,087	5,186,043
Tons of coke carried.....	538,452	627,206	578,380	301,386
Total tons (all fgt.) carr.	10,698,149	10,282,251	10,170,483	8,008,990
Av. dist. haul 1 ton mile	159.3	154.7	154.6	155.4
Freight (tons) 1 mile.....	1704307001	1590341454	1572897173	1244946097
Rate per ton per mile.....	0.480 cts.	0.487 cts.	0.481 cts.	0.482 cts.

## INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Operating Revenues—				
Passenger.....	\$1,058,260	\$1,065,983	\$986,370	\$887,625
Freight.....	8,174,729	7,748,179	7,562,259	6,001,572
Mail, express and misc..	265,746	246,333	237,010	182,596
Other operations.....	43,633	73,907	150,478	100,104
Total oper. revenues.....	\$9,542,368	\$9,134,402	\$8,936,117	\$7,171,897
Operating Expenses—				
Maint. of way & struc..	\$1,195,263	\$1,148,664	\$1,220,190	\$769,037
Maint. of equipment....	1,807,077	1,767,456	1,857,017	1,538,191
Traffic expenses.....	120,108	131,403	120,169	101,259
Transportation expenses	3,137,300	2,933,142	2,551,197	2,095,212
General expenses.....	204,481	165,191	155,332	161,472
Total oper. expenses.....	\$6,464,229	\$6,145,856	\$5,903,905	\$4,665,171
Net operating revenue....	\$3,078,139	\$2,988,546	\$3,032,212	\$2,506,726
Net rev. outside oper....	sur.8	def.1,989	def.2,354	def.634
Total.....	\$3,078,147	\$2,986,557	\$3,029,858	\$2,506,092
Taxes accrued.....	204,000	212,000	188,095	133,000
Operating income.....	\$2,874,147	\$2,774,557	\$2,841,763	\$2,373,092
Rents—hire of equipm't	\$588,883	\$570,635	\$311,211	\$239,533
Rents—joint facilities..	148,580	142,182	129,269	91,222
Divs. on stocks owned..	12,485	12,485	12,485	10,976
Int. on sec. loans & acct.	66,304	102,736	86,205	72,174
Miscellaneous.....	13,326	12,479	13,210	13,908
Total net income.....	\$3,653,725	\$3,615,075	\$3,394,143	\$2,809,905
Deduct—				
Rents accrued for lease				
of other roads.....	\$373,500	\$373,500	\$368,922	\$364,500
Rents—joint facilities..	284,279	284,176	289,852	259,714
Rents—miscellaneous....	16,738	16,510	18,307	16,853
Int. acc'd on fund. debt	1,207,895	1,209,814	1,168,121	1,126,415
Interest on loans.....	419	21,798	21,568	—
Approp. for pension fund	4,564	10,069	12,696	12,484
New equipment.....	125,000	125,000	125,000	—
Retirem't of equip. bds.	250,000	246,500	190,000	—
Divs. on pref. stock (6%)	360,000	360,000	360,000	360,000
Divs. on com. stock.....	(5%) 525,000 (4 1/4) 472,500	(4) 420,000	(4) 420,000	—
Total deductions.....	\$3,147,395	\$3,119,867	\$2,974,466	\$2,559,966
Balance, surplus.....	\$506,330	\$495,208	\$419,677	\$249,939

## GENERAL BALANCE SHEET JUNE 30.

	1912.	1911.	1910.
Assets—			
Road and equipment.....	\$42,485,876	\$40,963,335	\$40,246,498
Other investments.....	238,708	238,708	189,008
Cash.....	2,182,598	2,313,090	2,657,335
Securities held in treasury	1,114,000	912,000	709,000
Traffic balances.....	61,048	42,471	34,864
Agents and conductors..	743,984	646,286	816,037
Materials and supplies..	935,940	890,356	1,194,859
Miscellaneous.....	451,342	375,628	374,458
Advances.....	469,997	363,766	148,885
Special deposits.....	212,672	—	159,450
Sinking, insurance, &c., funds	467,764	534,537	414,577
Other deferred debit items	132,316	63,845	66,467
Total.....	\$49,496,245	\$47,344,022	\$47,011,433
Liabilities—			
Common stock.....	\$10,500,000	\$10,500,000	\$10,500,000
Preferred stock.....	6,000,000	6,000,000	6,000,000
Funded debt held by public (see "Ry. & Indus." Section)	25,315,000	24,567,000	24,899,000
Bonds in treasury.....	1,114,000	912,000	709,000
Loans and bills payable..	—	—	159,450
Traffic balances.....	79,809	109,871	105,970
Vouchers and wages.....	886,350	586,738	912,986
Other working liabilities..	90,549	109,919	107,820
Interest, dividends, taxes, &c., acc'd	282,747	338,163	312,322
Deferred credit items.....	544,291	413,613	367,574
Appropriated surplus.....	\$1,061,500	686,500	315,000
Profit and loss.....	\$3,621,999	\$3,120,218	\$2,622,311
Total.....	\$49,496,245	\$47,344,022	\$47,011,433

a Includes investment in road June 30 1907, \$23,678,369, and in equipment, \$10,893,75; investment since June 30 1907, in road, \$4,307,921; in equipment, \$5,174,943, less reserve for accrued depreciation on road, \$35,262; on equipment, \$1,518,223, and on shop machinery, \$15,867.



reasons were phenomenal. This result was attained notwithstanding crop failures in Union Pacific territory, shortage of the citrus fruit crops in California and heavy reductions in rates by commissions, State and Inter-State. Expenses and taxes, however, and additional interest charges for capital expended in the construction of branches and extensions, earnings on which are not yet fully developed, and for betterments and additions, reduced our net.

In a single year taxes increased \$906,000 on the Union Pacific and \$770,000 on the Southern Pacific, and in five years have doubled, jumping from \$2,069,734 in 1907 to \$4,868,788 in 1912 on the Union Pacific, and from \$2,896,501 in 1907 to \$5,621,239 in 1912 on the Southern Pacific, all of which, of course, comes off the net. The boiler inspection laws, the hours-of-service laws, the full-train-crew laws and the so-called safety-appliance laws have substantially increased operating expenses, which have been further augmented by increased wage schedules, and then the shopmen's strike has been very expensive, though it has not cost us half as much as expected when the issue was joined.

An unusually severe winter, followed by high water in the Union Pacific territory as well as in Louisiana, in the spring, added to our difficulties. All reports coming to me are to the effect that crops of all kinds throughout our territory are the best in years. Our properties are in splendid condition and we are looking forward to excellent business throughout the year.

**Chicago & Alton.**—As soon as a quorum can conveniently be secured, I, with some of my associates, expect to go on the board of directors and Executive Committee of the Chicago & Alton, but the Alton is in no sense to become a part of the Union Pacific system or enjoy preferential treatment as a connecting carrier. Our relation is to be only that of a stockholder and creditor, who by consent of the other stockholders has been entrusted with the selection and direction of the management. By the selection of an experienced and energetic President and staff and close attention to details we shall endeavor to conserve the safety in our investment as well as that, of all others in the Alton, as a strictly independent railroad co.

#### RESULTS FOR THE SYSTEM FOR THE FISCAL YEAR.

	1911-12.	1910-11.	1909-10.
Gross revenue	\$85,977,609	\$88,983,108	\$90,228,092
Operating expenses and taxes	54,758,196	53,269,867	50,203,257
Operating income	\$31,219,413	\$35,713,241	\$40,024,835
Income from investments	18,691,074	15,989,210	16,562,061
Other income		2,407,361	2,949,990
Total income	\$49,910,487	\$54,109,812	\$59,536,887
Fixed and other charges	16,069,897	14,131,936	14,031,196
Income in excess of charges	\$33,840,590	\$39,977,876	\$45,505,690
Preferred dividends (4%)	3,981,744	3,981,744	3,982,000
Surplus for common stock	\$29,858,846	\$35,996,132	\$41,523,690
Dividends on common stock (10%)	*21,650,000	21,659,571	21,703,865

\* Supplied by "Chronicle," not furnished by company—believed to be approximately correct.

The increase in fixed charges for the year ending June 30 1912, amounting to \$1,937,961, was made up as follows: Int. on additional funded debt in hands of public, principally Oregon-Washington R. & N. Co., \$1,427,183; hire of equipment, \$165,696; rentals, \$345,082.—V. 94, p. 418.

#### Southern Pacific Company.

(Estimate of Income for the Year ending June 30 1912.)

	1911-12.	1910-11.	1909-10.
Average miles of road operated	9,970.40	9,895.07	9,760.73
Transportation Operations—			
Gross operating revenues	131,525,171	132,620,539	135,022,607
Operating expenses and taxes	92,112,282	89,855,561	87,784,222
Revenue over expenses and taxes	39,412,889	42,764,978	47,238,385
Inc. other than from transpor'n oper.	7,995,023	6,628,776	6,119,180
Total	47,407,912	49,393,754	53,357,565
Deduct fixed and other charges	26,794,056	23,304,762	22,530,670
Surplus for dividends	20,613,856	26,088,992	30,826,895
Common stock dividends (6%)	16,360,342	16,360,342	16,359,679
Div. paid Oct. 1 1909 on stock exch. for pref. stock and conv. bds. between July 1 and Oct. 1 1909			878,214
Balance, surplus	4,253,514	9,728,650	13,589,003

a This amount (\$6,119,180) does not include an extra div. of \$4,590,000 received in the year 1909-10 on Wells, Fargo & Co. stock. The last-named sum was equal to 1.68% on the outstanding Southern Pacific Co. stock.

c Not given in official statement but supplied by editor, as amount of stock remains unchanged.

The increase in fixed charges for the year ending June 30 1912, amounting to \$3,489,294, is made up as follows: Int. on funded debt—Central Pacific Ry. (principally European loan), \$1,824,638; Southern Pac. Co., \$268,641; and misc. subsidiaries, \$558,505; hire of equipment, \$430,616; sinking funds, \$138,255; rentals and misc. (net), \$268,639.—V. 95, p. 49.

#### Chesapeake & Ohio Ry.

(Preliminary Statement for Year ending June 30 1912.)

	1911-12.	1910-11.	1909-10.	1908-09.
Operating revenues	\$34,289,870	\$32,583,411	\$31,237,169	\$26,630,718
Operating expenses	22,635,681	21,793,615	18,936,699	16,366,838
Net operating revenue	\$11,654,189	\$10,789,796	\$12,300,470	\$10,263,880
Taxes	1,014,220	1,065,853	873,744	801,600
Operating income	\$10,639,969	\$9,723,943	\$11,426,726	\$9,462,280
Other income	1,808,563	1,560,814	1,161,365	708,863
Total income	\$12,448,532	\$11,284,757	\$12,588,091	\$10,171,143
Charges, rentals, &c.	\$8,174,326	\$8,056,473	\$6,297,606	\$7,395,865
Dividends	(5)3,139,630	(5)3,139,625	(4)2,668,617	(2)1,255,814
Surplus	\$1,134,576	\$88,660	\$3,621,869	\$1,519,464

The results for the years ending June 30 1912 and 1911 include the Chicago line, C. & O. Ry. of Indiana, 284.6 miles.—V. 94, p. 1695.

#### Norfolk & Western Ry.

(Preliminary Statement for Fiscal Year ending June 30 1912.)

	1911-12.	1910-11.	1909-10.
Miles operated June 30	2,018	2,004	1,951
Earnings—			
Passenger, mail and express	5,332,841	5,130,111	4,815,724
Freight	34,402,396	30,427,411	30,248,146
Total earnings	39,735,237	35,557,522	35,063,870
Operating Expenses—			
Maintenance of way and structures	4,816,378	4,328,717	3,752,045
Maintenance of equipment	7,676,464	6,638,842	5,951,907
Traffic expenses	639,936	586,716	551,806
Conducting transportation	11,771,800	10,672,624	10,069,726
General expenses	764,852	731,381	721,275
Total expenses	25,669,430	22,958,280	21,046,759
Net earnings	14,065,807	12,599,242	14,017,111
Other income	1,055,181	1,254,003	720,105
Gross income	15,120,988	13,853,246	14,737,215
Fixed charges	4,215,920	4,792,867	4,575,086
Taxes	1,410,000	1,320,000	1,118,964
Dividends on pref. stock (4%)	919,668	919,668	919,668
Dividends on common stock	(5)4,668,438	(5)3,499,137	(5)3,294,843
Total deductions	11,214,026	10,531,672	9,908,561
Balance, surplus	3,906,962	3,321,573	4,828,655

—V. 94, p. 1449.

#### St. Louis Southwestern Railway.

(Statement for Fiscal Year ending June 30 1912.)

	1911-12.	1910-11.	1909-10.	1908-09.
Operating revenues	\$12,042,543	\$11,888,037	\$10,986,516	\$10,331,889
Oper. exp. and taxes	8,892,471	8,957,917	8,528,372	8,065,956
Operating income	\$3,150,072	\$2,930,120	\$2,458,143	\$2,265,933
Other income	897,844	526,884	545,121	477,544
Total net income	\$4,047,915	\$3,457,004	\$3,003,264	\$2,743,477
Fixed chgs., rentals, &c.	\$2,308,596	\$2,119,481	\$2,065,098	\$2,019,308
Int. on 2d M. bonds	121,700	121,700	121,700	126,080
Div. on pref. stock	(4)895,214	(4)795,746	(5)994,682	(2)397,873
Balance	sur.\$722,405	sur.\$420,077	def.\$178,217	sur.\$200,216

—V. 94, p. 1628.

#### New York Ontario & Western Railway.

(Statement for the Year ending June 30 1912.)

	1911-12.	1910-11.	1909-10.	1908-09.
Gross earnings	\$8,527,944	\$9,295,702	\$8,578,783	\$8,290,170
Oper. expenses and taxes	6,730,467	6,746,609	6,093,840	5,832,261
Net earnings	\$1,797,477	\$2,549,093	\$2,484,943	\$2,457,909
Other income	362,917	384,143	359,475	392,089
Net income	\$2,160,394	\$2,933,236	\$2,844,418	\$2,849,998
Interest, rentals, &c.	\$1,686,665	\$1,790,300	\$1,531,620	\$1,506,871
Dividends (2%)		1,162,336	1,162,328	1,162,322

Balance — sur.\$473,729 def.\$19,400 sur.\$150,470 sur.\$180,805

\* Includes deficit from outside operations, \$33,411.—V. 94, p. 1764.

#### West Penn Traction & Water Power Co., Pittsburgh, Pa.

(Statement for Year ending June 30 1912.)

This company, which took over as of Aug. 1 the Wheeling Traction Co. and subsidiary companies, which properties are earning at the rate of more than \$1,000,000 gross annually and paying 5% dividends (V. 95, p. 237, 298), reports:

#### EARNINGS OF WEST PENN TRACTION & WATER POWER CO. AND SUBSIDIARIES YEARS ENDED JUNE 30.

	1911-12.	1910-11.
Gross receipts	\$2,666,295	\$2,071,883
Operating expenses and taxes	1,375,629	1,015,878
Net earnings	\$1,290,666	\$1,056,005
Fixed Charges—		
Interest on \$3,334,500 5% bonds of West Penn Traction Co. from dates issued	\$113,638	—
Int. on bonds of sub. cos. of West Penn Trac. Co.	48,166	18,122
Interest on bonds of West Penn Rys. Co. and of that company's subsidiaries	461,625	461,625
Amount required to pay 5% per annum on \$2,750,000 pref. stock of the West Penn Rys. Co.	137,500	137,500
Total fixed charges	\$760,929	\$617,247
Balance, surplus	\$529,737	\$438,757

#### ANNUAL STATEMENTS—CALENDAR YEARS 1905 TO 1911—YEAR ENDING JUNE 30 1912 (000 omitted).

	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1911-12.
Gross	\$1,060	\$1,409	\$1,603	\$1,551	\$1,767	\$2,042	\$2,260	\$2,666
Net	480	635	761	691	786	1,054	1,148	1,290

See map on page 103 of "El. Ry. Section"; also see V. 95, p. 298, 237.

#### Carolina Clinchfield & Ohio Railway.

(Financial Statement of July 1 1912.)

Pres. Mark W. Potter, N. Y., July 1 1912, wrote in part (compare map on page 23 of "Ry. & Ind." Sec.; also see below, see Cumberland Corporation under "Railroads" and Clinchfield Coal Corporation under "Industrials"):

**Road.**—The line of the company (including its subsidiary, the Carolina Clinchfield & Ohio Ry. of S. C.) is now in operation from Dante, Russell Co., Va., southerly across Eastern Tennessee and Western North Carolina, to Spartanburg, S. C., 242.05 miles. Branches and trackage mileage increase the total mileage to 256.10, on which regular train service is maintained. The line was opened for traffic between Dante, Va., and Bostic, N. C., March 22 1909, and between Bostic and Spartanburg Dec. 12 1909.

Connections are made with the following railways: Norfolk & West. Ry. at Kiser, Va., and St. Paul, Va.; Va. & S. W. Ry. at Speers Ferry, Va.; East Tenn. & West. Nor. Caro. Ry. at Johnson City, Tenn.; Southern Ry. at Johnson City, Tenn.; Marion, N. C., and Spartanburg, S. C.; Seaboard Air Line Ry. at Bostic, N. C.; Black Mtn. Ry. at Boonford, N. C.; and Charl. & West. Caro. Ry. (Atlantic Coast Line) at Spartanburg, S. C.

An extension of 35 miles from Dante, Va., to Elkhorn City, Ky., on the Ches. & Ohio Ry., it is expected will be open for traffic on Jan. 1 1914.

The railway affords the coals of Southwestern Virginia and Eastern Kentucky the shortest and best route into the Carolinas and adjacent Southern States, and the Elkhorn extension will permit these coals to enter the markets of the Middle West on advantageous terms. The line passes through the important properties of the Clinchfield Coal Corporation (see above) now undergoing extensive development, and it will handle their output. In connection with the Va. & S. W. Ry., Interstate R.R., L. & N. R.R. and Norfolk & West. Ry., and short lines in the territory, the road can render the best service to all Southwestern Virginia mines (Virginia Iron, Coal & Coke Co., Stonega Coke & Coal Co., Norton C. & C. Co. and Col. C. & C. Co., &c.).

**Character of Construction.**—Low grades and most substantial construction were adopted to keep train mileage and expenses for transportation and maintenance down to a minimum.

The grades permit southbound freight trains loaded for a grade of 3-10 of 1%, using helper engines over short sections. The heaviest grade northbound (the direction of lighter) traffic, is 1.2% up the Blue Ridge Mts. The cuts and embankments are wide; rails 85-lb. and 90-lb.; cross-ties, oak, 7 in. x 9 in., x 8 1/2 ft., about 19 to each 33 ft. rail; ballast, 2,000 cu. yds. of broken stone or furnace slag per mile, except for 12 miles of sand ballast, which will be replaced with stone after the embankments have settled. All important bridges have concrete abutments and piers, with steel superstructures. Passing sidings, capac. 100 to 120 cars, generally 8 miles apart.

**Equipment.**—Locomotives are of the latest design; the smallest freight locomotives, Consolidation type, 100 tons, standard locomotives, Mallet type, 185 tons, designed to haul long, heavy trains of coal. Coal cars (4,100), 50 tons capacity, all steel, with steel wheels under all but 100. Box cars and passenger coaches have steel underframes; combined baggage and mail cars, all steel.

**Operating Efficiency.**—The average coal train over the entire line from the coal field to Spartanburg is approximately of 6,000 tons. Taking all business into consideration, including the return movement of empty cars, the number of tons of revenue freight per train mile average approximately 1,057. Average haul of coal, about 213 miles, or 83% of the entire mileage; average haul of all classes of freight, about 183 miles, or 72% of entire mileage. Freight revenues average nearly 91% of the total revenues.

The results for May 1912 (the last final figures prepared, and the best month the company has had) were as follows: Total revenues from all sources, \$234,000; total operating revenues, \$226,100 (comparing with \$171,491 for May 1911, or an increase of \$54,700, all but \$1,000 of the increase of gross earnings going to increase the net). The transportation ratio, 16.91%, has rarely, if ever, been attained heretofore in the U. S.)

The results from operation have, it is believed, uniformly compared favorably with those of all railroads in the U. S., and show transportation efficiency excelled by none.

**Outlook.**—The railway's earnings, both from the present mileage and from the Elkhorn extension, must continue to increase. The coal mines on the line are steadily increasing their output and additional mines are being planned. The present mines are unable to supply the demand for the South Atlantic States, while the domestic market will naturally increase.



Arrangements have been made with the Southern Ry. to put into effect from the mines on our railway to Charleston, S. C., a rate on coal for export and coastwise movement of \$1.40 per gross ton, which is the rate to Chesapeake Bay over the Norfolk & West. Ry., the C. & O. Ry. and the Virginian Ry. from mines served by them. Plans have been made for the erection of a modern coal-handling plant at Charleston for the rapid coaling of vessels there. There is a large and increasing demand for coal at Gulf ports and in Mexico, Cuba, Central and South America and Europe, and Charleston has advantages as a port of shipment.

General traffic is increasing and a continued increase is certain. The timber resources of the line are exceptional. The facilities afforded are attracting industries to many points along the line, and the population served is rapidly increasing. At Kingsport, Tenn., a Portland cement plant recently began operating, capacity 1,000 bbls. per day, and a brick plant, capacity 60,000 brick a day, is unable to supply the demand and is doubling its capacity and arranging to manufacture sewer pipe, brick, &c. A new 20,000-spindle cotton mill on the line has recently commenced operations, several wood-working plants are in operation, and plans have been made for a large plant for the manufacture of lime. Deposits of feldspar, kaolin, mica and barytes are being commercially operated.

With its Elkhorn extension in operation the railway will be an important link in the shortest line of lightest grades and easiest curvature for through passenger and freight business between the Ohio Valley and territory north, and the Carolinas, a portion of Tennessee, Georgia and Florida. It is estimated that within a relatively short period the through business handled as a result of this connection will add to the road's traffic 100 cars south-bound and 20 cars north-bound per day, and should increase the net earnings of the railway by upwards of \$1,200,000 per annum, not counting the earnings from business originating on the Elkhorn extension itself, which passes through territory of extensive coal and timber resources. A traffic arrangement with the Chesapeake & Ohio Ry. insures the co-operation of that line in the development of business via the Clinchfield route.

The movement of 400,000 tons, 500,000 tons and 750,000 tons of coal, and 62,500 tons, 100,000 tons and 150,000 tons of forest products, and miscellaneous earnings of \$50,000, \$75,000 and \$100,000, respectively, from said extension, for the first, second and third years of operation, should further increase the net earnings of those years by \$212,500, \$300,000 and \$437,500, respectively. On this basis, without including the expected increase of net earnings from the present mileage beyond \$1,500,000, which is the estimate for the year beginning July 1 1912, the earnings from the entire line during the third year of operation, after the completion of the Elkhorn extension, may well be upwards of \$3,000,000.

#### EARNINGS FOR YEARS ENDING JUNE 30 (JUNE 1912 AND 1912-13 ESTIMATED).

[The South Carolina mileage, though owned by a separate company, is part of the through line, and being controlled by ownership of its securities, its results are here included.]

	1910-11.	1911-12.	Est. '12-'13.
Total revenues.....	\$1,957,151	\$2,352,000	-----
Total expenses and taxes.....	1,064,365	1,152,000	-----
Net income, applicable to int. charges.....	\$892,785	\$1,200,000	\$1,500,000
Ratio of total exp. & taxes to total rev.....	54.38%	49%	-----
Deduct interest—on \$13,000,000 5% bonds, \$650,000; 10-year notes, \$100,000; \$3,490,000 5% equip. notes, \$174,500; \$200,000 Lick Creek & Lake Erie RR. bonds, \$10,000.....			934,500
Balance estimated surplus after fixed surplus.....			\$565,500
Net income per mile, after payment of taxes.....			5.857
Annual fixed charge per mile, on basis of above obligations.....			3.650

#### RAILWAY'S TOTAL REVENUES, SHOWING STEADY INCREASE (000s OMITTED) (JUNE 1912 ESTIMATED).

	July.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total.
1909-10.....	40	80	86	90	93	96	136	131	139	124	126	131	1,277
1910-11.....	126	146	142	169	176	168	198	171	169	149	176	162	1,957
1911-12.....	164	199	181	180	195	175	196	195	211	216	233	200	2,352

The total revenues for the first 11 mos. of 1911-12 show an increase of \$357,516, or 19.93%, over the 1910-11 period.

#### ANNUAL RESULTS BASED ON EARNINGS FOR MAY 1912 AND 11 MONTHS ENDING MAY 31.

	On Basis of—	
	May 1912.	11 Mos.
Earnings per ton per mile (mills).....	5.7	5.4
Transp. ratio, i. e., percent of cost of transp. to transportation earnings.....	16.91	19.8
Oper. ratio, i. e., percent of op. exp. to total op. rev.....	41.72	45.52
Total operating revenues.....	\$2,714,000	\$2,321,581
Net operating revenues.....	\$1,581,600	\$1,264,920
Total revenues from all sources.....	\$2,806,000	-----
Net revenues from all sources, after taxes.....	\$1,572,000	-----
Total operating revenues per mile.....	\$10,600	\$9,100
Net operating revenues per mile.....	\$6,180	\$4,940
Total revenues per mile, all sources.....	\$10,957	\$9,160
Net revenue per mile from all sources, after taxes.....	\$6,138	\$4,650

#### RAILWAY'S CAPITALIZATION AFTER JULY 1 1912, AGAINST PRESENT MILEAGE.

[Exclusive of the Elkhorn Extension, now under construction.]	
1st M. 30-year 5% bonds, dated 1908, due June 1 1938; (total auth. issue, \$15,000,000); outstanding (V. 88, p. 944).....	\$13,000,000
Equipment notes, 5%, series A, dated 1908, payable \$130,000 semi-annually until Dec. 1 1918 (V. 88, p. 451).....	1,690,000
Do 5%, series B, dated 1910, payable \$50,000 s-a. until Jan. 15 1920.....	800,000
Do 5%, series C, dated Aug. 1 1912, payable \$50,000 semi-annually until Aug. 1 1922.....	1,000,000
Ten-year 5% notes, dated July 1 1909 (V. 89, p. 285).....	2,000,000
Lick Creek & Lake Erie 30-year 5% bonds, dated Jan. 1 1903.....	200,000
Pref. stock, 6% non-cum., (authorized, \$15,000,000).....	10,000,000
Common stock.....	25,000,000

The company has also arranged to sell \$5,500,000 1st M. 5% notes, dated May 1 1912 and payable May 1 1917, secured on the mileage now under construction between Dante, Va., and Elkhorn City, Ky., to provide the cost of constructing said extension (V. 94, p. 1448). Interest on said notes will, until the extension is put in operation, be included as part of the construction cost, and is, therefore, not a charge against the present mileage.

#### STATISTICS INDICATING RAPID DEVELOPMENT OF DISTRICTS TO BE SERVED.

General development of the South, and particularly of the States primarily served by the Clinchfield Ry., has been rapid and substantial. With a population of 33,000,000, or 17,000,000 less than the population of the whole country in 1880, the South has more capital invested in manufacturing than the United States had in 1880, and is producing more from its farms and mines and cutting more lumber than did the United States 30 years ago. The annual production from agriculture, mining, manufacturing and fisheries is now of the value of \$8,000,000,000, and the natural resources warrant the rapid growth to several times the present volume. With over 17,000 miles of navigable streams, 3,000 miles of coast line and more than 30 ports, the South is now handling more than \$900,000,000 of foreign commerce, which is rapidly increasing. Individual deposits in national banks in the South are to-day \$83,000,000 greater than the amount of such deposits in the national banks of the country in 1880.

#### Annual Gross Earnings of Principal Railways of the Southeast, Years Ending June 30, Showing Increasing Business (000s Omitted).

	1901-02.	1903-04.	1905-06.	1907-08.	1909-10.	1910-11.
Seaboard.....	\$11,068	\$12,750	\$15,116	\$15,675	\$20,068	\$21,782
Southern.....	37,312	45,109	53,641	52,941	57,294	60,345
Coast Line.....	8,549	20,544	24,868	20,029	29,810	31,622

#### Data Showing Business Development of Nor. Caro., Sou. Caro., Ga., Florida and Tenn., Naturally Tributary to Clinchfield Ry. (000s omitted except for railroad mileage).

	1890.	1900.	1909.	1910.	1911.
Capital invested in mfg.....	\$181,500	\$338,600	\$826,400	-----	-----
Products of manufacturing.....	231,700	405,300	785,400	-----	-----
Deposits in State banks, &c.....	32,354	54,985	-----	183,027	227,895
Indiv. depos. in nat. banks.....	33,002	52,029	-----	167,685	182,142
Farm lands & imp., value.....	750,532	810,735	-----	1,862,380	-----
Do acrs improved.....	33,172	36,473	-----	39,827	-----
Population.....	6,763	7,997	-----	9,266	9,410
Railroad mileage.....	15,275	18,823	-----	24,556	25,177

Heretofore development of commerce between the Central West and the Southeast has gone on under serious transportation disadvantages. The Blue Ridge Mountains extend as a barrier nearly 500 miles, from Lynchburg at the north to Atlanta in the south, causing commerce between the Central West and the Southeast to swing around through the Virginia gateways at the north or the Atlanta gateway at the south, over circuitous routes, affording inadequate service and involving expensive operations. As to this tonnage, the Clinchfield Ry., when extended to Elkhorn City, Ky., may be regarded as a bridge or needed intermediate line. [See also Clinchfield Coal Corporation under "Industrials" on another page.]—V. 94, p. 1625.

#### International Harvester Company, Chicago.

(Record of Company for Ten-Year Period ending Aug. 1912.)

"The Harvester World," Chicago, for July 1912 reviews the 10 years' progress of the Internat. Harvester Co.

Table of Contents: Record of Ten Years—by Cyrus H. McCormick; The company and the law; The company and its employees; A financial review; Developing a world market; A constructive manufacturing policy; Development of raw material properties; Perfecting I. H. C. machines; Patents; I. H. C. standard of quality; The farmer and the company; The wealth builders of the nation; The I. H. C. service bureau; Making accessible machines and repairs; Success through service; The implement dealer; I. H. C. machines; Prices—farm machines and farm products.

#### Digest of Statement by President Cyrus H. McCormick.

The company has aimed to produce the best machines that can be made, at a minimum cost to the farmers of the world. To do this required better facilities and greater economy in the production of these machines, making it possible to preserve a low level of prices and also increase the efficiency and durability of the machines. The problem of obtaining the best of raw materials has been carefully studied; manufacturing plants in the United States and Canada have been enlarged, and the manufacture of harvesting machines has been supplemented by new lines of implements, so that now a full force is employed throughout the year, instead of as formerly, only eight or ten months each year.

The expansion of foreign trade has been one of our chief objects. The volume of its production has been thus enlarged and the steadiness of the demand for its machines from year to year increased—resulting in more employment for American workmen. The rapid growth of the business in foreign lands has led to the establishment of manufacturing plants and new distributing agencies in those countries. In both manufacturing and selling our business is now world-wide—international.

For its employees the company has inaugurated a system that secures better conditions of work; that protects the employees from loss through sickness; that provides liberal compensation to them and their families in case of accidents causing injury and death, and which furnishes them pensions in their old age. It also has a system of profit-sharing, under which more than 3,600 of its employees have become stockholders. It has installed the best modern appliances for safe and sanitary conditions of labor, with hospital, medical and trained-nurse service for the sick and the injured, and has also provided facilities for social, musical and athletic clubs.

We hope that ten years of clean and legitimate business methods, free from any of the unfair practices which the public has justly condemned, have established this company in the public mind as an honorable business organization. Its policy has been one of the fullest publicity; all the facts as to its organization and its operation, its methods and earnings have been freely given to the Government and the public. If the time has arrived when corporations, like individuals, can be judged by their acts, the International Harvester Co. has nothing to fear from investigations or suits by State or Federal authorities.

The last decade has marked a great advance in the development of agriculture. Tilling the soil is now one of the most honorable, independent and prosperous of callings. This economic and social transformation has been brought about in part by the wide dissemination of scientific knowledge pertaining to agriculture, but chiefly by greatly increased use of mechanical power on the farm. The company has had an important part in bringing about these improved conditions.

#### Financial Review (Condensed for "Chronicle".—Ed.)

Organization.—The formation of the International Harvester Co. ten years ago was the natural outgrowth of the abnormal and wasteful conditions which had obtained in the harvester trade for several years, and which had become unfair and injurious to the farmer, the local dealer and the manufacturer. In its organization there was no watered stock. Independent expert appraisers, recognized for their reliability and reputation, were appointed to value the properties purchased at organization. When the appraisals were completed, it was found that the total valuation of the physical property acquired aggregated \$67,076,229, exclusive of any allowance for the patents, trade-marks, shop-rights or good-will, which had been established at great cost. For the operation of its business \$60,000,000 in cash working capital was required. Therefore, the capital stock was fixed at \$120,000,000, of which \$60,000,000 was issued for the physical properties, which had been conservatively appraised at over \$67,000,000, and the remaining \$60,000,000 was issued for cash at par, fully paid.

Additions.—In this ten-year period the company has expended \$34,000,000 for additions to its permanent plants and raw material properties, as follows: \$9,000,000 has been spent in protecting the large raw material requirements of the company, ore mines in the Mesaba range, blast furnaces and steel mills at South Chicago, coke ovens built adjacent to the company's coal mines in Kentucky; additional timber properties and saw mills in Mississippi and Missouri; \$14,000,000 has been expended in new plants in the United States, equipped for the manufacture of the increased demand for harvesting machinery and tillage implements at home and abroad, and for the production of the newly developed lines of wagons, manure spreaders, gasoline engines, cream separators, auto-wagons, tractor drills, &c., and \$25,000,000 has been expended for new agency warehouses. Because of their tariff policy this company has been compelled to construct plants in Canada, France, Germany, Russia and Sweden, at a cost to date of \$8,500,000, for the manufacture of a portion of the demand for harvesting machinery and tillage implements in those countries.

Working Capital.—Credit to Farmers.—The company's total investment in inventories and in farmers' and agents' notes and accounts amount to-day to \$150,000,000. The working capital requirements are very large: 1st, because of the heavy investment in works inventories required in the many months of manufacturing in advance of the short selling season; 2d, because of the large stocks of harvesting machinery, repairs and twine carried at all convenient locations throughout the world to be immediately available to meet the varying demands of a trade which cannot be known until the harvest is at hand; 3d, because of the liberal credits extended to the farmers in the sale of these machines, relying for re-payment upon crops subsequently to be produced. A credit of \$80,000,000 extended to customers at this time is indicative of the company's policy in this regard and its willingness to assume its full share of the burden of financing the expansion of agriculture for the world's growing needs.

Sales.—New Lines.—The growth in the annual volume of sales of the company has been remarkable. The sales in 1903 aggregated \$52,065,000; in 1907, \$78,206,000; in 1911, \$108,033,000. The year 1911, therefore, shows an increase of 38% over the year 1907 and 108% over the year 1903. This increase in the volume of business has been obtained principally through the introduction of the "new lines"—wagons, manure spreaders, gasoline engines, cream separators, auto-wagons, tractors, drills, &c., and by the largely increased foreign trade. Foreign countries are gradually becoming more educated in the use of modern farm machines and are realizing the economies resulting from their use. Consequently, the foreign demand steadily increases, and will further increase with the growth of population and the necessity for intensive cultivation and larger harvests.

#### Company's Sales.—Note Growth of Foreign Trade (000s omitted).

	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
(1) Domestic.....	\$9,819	\$34,368	\$36,193	\$42,018	\$46,402	\$41,882	\$50,097	\$56,503	\$56,868
Foreign.....	12,246	15,349	16,914	20,199	24,478	24,746	28,134	34,196	42,314
(2) Miscell.....	2,580	5,372	7,326	5,913	8,383	10,467	8,851	-----	-----
Total.....	\$2,065	\$49,717	\$55,687	\$67,589	\$78,206	\$72,541	\$86,614	\$101,166	\$108,033

#### Net Earnings, Amount (000s omit) and Per Cent to Capital Stock and Surplus.

	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	Ave.
Amount.....	5,641	5,658	7,479	7,346	8,080	8,885	14,892	16,084	15,521	-----
Per cent.....	4.7	4.6	6.1	5.8	6.3	6.7	10.9	10.9	9.9	7.52

It is true to-day, as it has been for the last fifty years, that the owners of the harvester business can only expect to receive a part of the net earnings in.



cash, the balance being re-invested in inventories and in credits extended to the farming community in order that farm operations may be facilitated and improved. The total dividends paid during this ten-year period have averaged only 6% per annum—surely a most moderate return for the great risks incurred by capital in an enterprise of this magnitude and character.

**Reports.**—The company, beginning in 1907, has issued each year to its stockholders, the public, the press and the Government, a detailed report of its financial position and the history of its business.—V. 95, p. 302, 300.

### Virginia-Carolina Chemical Co., Richmond, Va.

(President's Annual Statement, Dated July 15 1912.)

The comparative figures for the year ending May 31 were given July 6 (p. 39). At the annual meeting on July 17 President S. T. Morgan, as shown by the printed statement now at hand, said in substance:

The statement made up by Price, Waterhouse & Co. shows that the company has more than \$22,000,000 of current assets above its current liabilities. The reserve for doubtful debts, rebates and cash discounts last year was \$818,358. There was charged against this account for doubtful debts, &c., during the late year \$306,451, and there was added to this account \$368,425, being the regular percentages on sales taken from the earnings of the year. There was likewise a new reserve of \$414,929 added to this account from earnings to provide for any cash rebates or discounts that may occur on any unsettled business. This makes the total amount in this reserve fund \$1,293,261. For repairs, maintenance, &c., the company has spent and charged off to operating expenses \$1,282,356. This, we believe, is more than a liberal sum charged to these items, and therefore no reserve for depreciation was set up. More than \$330,000 was spent in advertising, which, as usual, was charged off to operating expenses.

During the year the company issued and sold \$2,000,000 of its pref. stock (V. 95, p. 294) and \$3,000,000 of its 1st M. 5% bonds. [These bonds, listed on the N. Y. Stock Exchange last April, were issued for "additional working capital and other corporate purposes."—Ed.]

The increase in inventory is largely caused by the decreased sales in fertilizers, the sales of fertilizers manufactured by your company being approximately 15% less than last year. This decrease is due almost entirely to the very late, wet spring in the cotton territory, and to the demoralization existing among the farmers and merchants in that territory on account of the low prices at which a great deal of their low-grade cotton was marketed during the late-winter and early-spring period; but, as the inventory is always taken either at cost or the market, whichever may be lowest, we can safely say that the increased inventory is at very conservative values.

The depression in the fertilizer department was more pronounced than it has been since the organization of the company. Not only were the merchants and farmers not disposed to buy as promptly and as largely as heretofore; but, on account of bad weather and the condition of the country roads, which made it impossible for the farmers to move the fertilizers from the railroad stations with any degree of promptness, these conditions had a demoralizing effect and influence on the manufacturers of fertilizers, and the lateness of deliveries caused great depression in the trade and, in some instances, very low prices. Therefore the fertilizer department does not show as satisfactory earnings as in previous years. This decrease in consumption is not, in our opinion, at all permanent, nor is it reasonable to suppose it will be followed by like conditions another season. Fertilizers are an absolute necessity to the growing crops, and the increased consumption must go on from year to year to maintain present production, to say nothing of the increase in production, which is necessary in all farm products.

The mining departments, both of phosphate rock and pyrites, are fully as large as last year, and both of these branches are in satisfactory condition. The company handled more tons of cotton seed and more tons of cotton-seed products than ever before, and the condition of that branch of the business is much improved over last year, and is now very satisfactory.

The Einigkelt potash mines, located in Germany, in which your company owned a large controlling interest, have in the last few months consolidated with a new potash mine, the Prinz Adalbert. Our German representatives think this is a very advantageous consolidation, and we are constrained to believe it is going to work out very beneficially, having two mines to operate from, and both of them being thoroughly equipped. In the consolidation of these mines your company continues to own the controlling interest.

As the annual statement shows, \$300,000 of bonds were retired during the fiscal year, and there was paid to stockholders in dividends \$2,390,532. See also V. 95, p. 39, 117, 180.

### Tri-State Telephone & Telegraph Co., Minneapolis, &c.

(Statement for Year ending June 30 1912.)

This company in June 1912 paid in common stock, out of surplus, a dividend of \$400,000 on its common shares. In the same month also it funded into common stock the "stockholders' advances" which on July 31 1911 stood at \$2,441,188, representing "moneys advanced during the construction period and carried in the shape of demand notes." A special statement furnished the "Chronicle" shows:

#### INCOME STATEMENT.

Year end.	Year end.	Year end.	Year end.
June 30 '12.	Dec. 31 '11.	June 30 '12.	Dec. 31 '11.
Earns. from oper. ....	1,415,759	1,398,627	
Miscell. revenue .....	20,389		
Total income .....	1,436,148	1,398,627	
Deduct—			
Oper., maint., gen'l			
expenses, &c. ....	700,275	744,772	
Taxes .....	49,865		
Int. on bonds, &c. ....		227,738	228,374
Total deductions .....		977,878	973,148
Net income .....		458,270	425,481
Preferred dividends .....		118,961	112,336
Common divs. (cash) .....		59,811	59,811
Balance, surplus .....		279,498	253,274

#### BALANCE SHEET.

Assets—	June 30 '12.	July 31 '11.	Liabilities—	June 30 '12.	July 31 '11.
Plant account .....	7,033,402	6,777,239	Com. stk., Tri-State .....	4,000,000	983,270
Real estate & bldgs. ....	302,840	278,049	Pref. stk., Tri-State .....	1,829,600	1,694,170
Furniture, fixtures & equipment .....	50,535	30,174	Com. stk., Twin City .....	12,700	12,700
Bonds and stocks of subsidiary cos. ....	471,481	270,122	Pref. stk., do .....	140,659	140,959
Merchandise & supp. ....	149,022	154,465	Twin-City Tel. 5s .....	975,000	975,000
Notes & accts. receiv. ....	164,093	147,855	Con. Tel. & Tel. 5s .....	50,000	50,000
Cash .....	72,929	19,909	Real est. M. (assum.) .....	10,000	10,000
Bills receivable re-discounted .....	20,000	25,000	Stockholders' advs. ....	See above	2,441,188
Prepaid premiums, insurance, &c. ....	55,156	49,878	Notes & accts. pay'le .....	207,525	133,578
			Miscellaneous .....	22,986	31,994
			Accrued liabilities .....	119,130	70,450
			Reserves .....	589,156	533,354
			Surplus .....	*362,710	673,036
Total .....	8,319,458	7,752,691	Total .....	8,319,458	7,752,691

\* After deducting the special stock div. paid in June 1912, \$400,000.—V. 94, p. 357.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING ELECTRIC ROADS.

**Amazon Pacific Ry.**—Incorporated in Delaware.—See South American Railways below.

**Argentine Ry.**—Incorp. in Maine—Stock \$42,500,000.—See South American Railways below.

**Augusta-Aiken Ry. & Electric Corporation.**—Earnings.—

Year ending	Gross	Net (after	Other	Bond	Sink.	Balance.
June 30—	Earnings.	Taxes).	Inc. (Net)	Interest.	Fund.	Surplus.
1912 .....	\$612,150	\$280,603	\$32,585	\$178,980	\$5,000	\$129,208
1911 .....	564,461	277,083	24,643			

—V. 95, p. 234, 175.

### Bay State Street Ry.—Underlying Bonds Called.

Five (\$2,500) 1st M. 5s of West Roxbury & Roslindale St. Ry., for payment on Sept. 1 at 103 and int. at Internat. Tr. Co., Boston.—V. 95, p. 175.

### Binghamton Ry.—Earnings.—J. T. Steele of Buffalo reports:

Year ending	Gross	Operating	Net	Int. &	Net
June 30—	Receipts.	Expenses.	Earnings.	Taxes.	Income.
1912 .....	\$409,675	\$221,022	\$188,653	\$113,231	\$75,422
1911 .....	372,211	212,527	159,684	110,780	48,904

—V. 94, p. 1117.

### Bolivia Central Ry.—Incorporated in Maine.—

See South American Railways below.

**Brazil Ry.**—New Subsidiaries.—The following companies, incorporated in Maine last month, have their entire outstanding capital stock owned by the Brazil Ry. Co:

(Par of Shares, \$100.)	Common (Auth.)	6% Cum. Pref. Stk. Bonds
Uruguay Railway .....	\$15,000,000	\$10,000,000
Argentine Railway .....	30,000,000	12,500,000
Bolivia Central Railway .....	25,000,000	None
Parana Railway .....	5,000,000	None

All the shares, pref. and common, have equal voting powers.

**Debentures.**—Speyer & Co., London, have offered for subscription at 98% £2,000,000 5% conv. debentures dated 1912.

The whole of an authorized issue which will mature Aug. 1 1922. Entire issue or any part thereof redeemable at par on any interest date after Aug. 1 1915 upon three months' notice. Par £100, £200 and £500 (c\*). Coupons F. & A. The holder of any debenture will have the option of converting, at any time prior to Aug. 1 1915, the same into fully-paid common shares at the rate of \$150 debentures (calculated at \$4 86 2-3 to the £) for each \$100 common share.

Shareholders of record on July 15 1912 applying on the special form sent to them by the company are entitled to a preferential allotment of 1-26th of a £100 debenture for each share held by them.

### Abstract of Letter from President Percival Farquhar July 18 1912.

The convertible debentures, in addition to being a direct obligation of the company, will be secured by a trust deed in favor of Glyn, Mills, Currie & Co. as trustee. The proceeds will be used for the acquisition of £1,150,000 of the 4 1/2% 1st M. bonds of the Uruguay Railway Co., and of a similar amount of the 5% 1st M. bonds of the Brazil Land, Cattle & Packing Co. Practically the entire share capital of both these companies will be owned by the Brazil Ry. Co. and their undertakings are considered very valuable adjuncts to that company's system. The Uruguay Railway Co. holds large interests in various Uruguayan railways, and the Land & Packing Co. has acquired upwards of 7,000,000 acres of land and about 150,000 head of cattle. The whole of these £2,300,000 bonds will be deposited with the trustee as security for the convertible debentures. The share capital is \$60,000,000, divided into \$20,000,000 6% pref. and \$40,000,000 common in shares of \$100 each, all issued except \$8,000,000 common, the necessary amount of which is reserved for the conversion of the debentures. The company's bonded debt (excluding bonds deposited as collateral) consists of £8,031,000 4 1/2% 1st M. 60-year bonds, Ps. 86,500,000 4 1/2% bonds (French series) and \$1,510,500 5% 50-year debentures. [Compare South American Railways below.]

**Surplus Revenue after Paying All Interest Charges, Including in 1912 Estimate these £2,000,000 Debenture 5s.**

1909.	1910.	1911.	1912 Est.	
Surplus after int. charges. ....	£95,000	£257,000	£278,000	Over £400,000

The company is paying regular quarterly dividends at the rate of 6% on its preferred shares.

### Condensed Statement Made April 4 1911 (Not 1912) by V.-Pres. E. Chauvy.

**System.**—The principal object of the company is the constitution in Southern Brazil, by the junction, development and extension of existing lines, of an extensive railway system, affording direct communication between the Brazilian States of Sao Paulo, Parana, Santa Catharina and Rio Grande do Sul, and to join up the railways of Brazil with those of Uruguay, the Argentine Republic and Paraguay. The system now includes 4,875 miles of route, of which 3,102 miles are in operation, 233 miles under construction and about 1,540 miles to be later constructed.

In carrying out its program, the company, by operating either under lease or working agreements or by shareholding, has acquired control of and operates various railways, including the Sorocabana Ry., the Sao Paulo-Rio Grande Ry., the lines of the Cie. Auxiliare de Caminhos de Fer au Bresil and the Parana Ry. Only recently the connection has been made between the State of Rio Grande do Sul and the States of Santa Catharina and Parana, and as the lines serving the State of Rio Grande do Sul have already been joined to the railway lines of Uruguay, there is now an uninterrupted line of about 1,830 miles, of which more than 1,300 miles are on the system of the Brazil Ry. Co., joining Rio de Janeiro to Montevideo, and from there to Buenos Ayres and the River Plate. All the lines operated from Sao Paulo to the Uruguay frontier have a uniform gauge.

The company acts as contractors for the construction of a large part of the system. This business is likely to bring substantial profits for a considerable period. The funds are provided to a large extent with the assistance of a guaranty of the Federal Government of Brazil. For the lines in the State of Sao Paulo, the Government of that State provides directly from its own sources the expenses of construction.

The company has acquired important interests in: (a) The Paulista and Mogiana railway companies, which are counted among the most prosperous and best managed in Brazil, covering about 1,600 miles, mostly in the State of Sao Paulo, through the coffee plantations. (b) The Madeira-Mamore Ry. Co., which is constructing for account of the Federal Government of Brazil, which provides the major portion of the cost thereof, about 210 ms. of railway, which will be operated for 60 yrs. under favorable conditions by the Madeira-Mamore Ry. Co., forming the necessary exit for the northern part of Bolivia, the Brazilian State of Mato Grosso and for a part of the Acre territory, one of the richest regions in the world for the production of rubber.

**Land and Timber.**—The company is entitled, by virtue of the concessions granted by the Federal Government of Brazil for the construction of the Sao Paulo Rio Grande Ry., to large areas of land, estimated to comprise about 6,000,000 acres, situated along the company's lines. The greater part of these lines is covered with pine and hardwood forests. These lands should become of great and increasing value to the company. They are not subject to any mortgage.

[The Brazil Ry. Co. was incorporated in Maine Nov. 9 1906 with \$40,000,000 capital stock in \$100 shares, of which \$10,000,000 was pref. The present authorized stock of \$60,000,000, except the \$8,000,000 of unissued common, has been listed on the Baltimore Stock Exchange, (for the purpose, it is said, of complying with the requirement of the London Stock Exchange that stocks of U. S. corporations must be listed in America before being listed in London) as follows: \$32,000,000 common stock, \$15,000,000 6% non-cum. participating pref. stock and \$5,000,000 6% cum. non-participating pref. stock. A block of \$5,000,000 6% non-cum. pref. was offered at par to shareholders last January. On May 18 1912 the shareholders voted to authorize the payment of 12 1/4% in cash to such holders of the 6% non-cum. participating pref. shares as should consent to the stamping of their certificates with an endorsement making them cumulative non-participating 6% pref. It was also voted to change the \$5,000,000 unissued pref. to "non-participating" cum. pref. and the same was then offered along with \$2,000,000 new common (making \$32,000,000 common outstanding), both at par, to shareholders of record May 30.—Ed.]

The £8,031,000 1st M. 4 1/2% (incl. bonds in francs quoted in Brussels) are secured by trust deed dated June 1 1909 (Empire Trust Co., N. Y., trustee), and are due July 1 1969, but are to be entirely redeemed by maturity by sinking fund drawings at par and int. (or purchases at a less price), if not previously called at company's option at 105. A block of £1,850,000 was offered in London, Amsterdam and Switzerland in April 1911 at 85 1/2%. The company has agreed with Speyer Bros. that these bonds cannot be increased beyond £8,500,000 without their consent, unless (a) the net earnings available for the service of the bonds for the preceding two years, including revenue from properties to be bought or acquired by the proceeds of the new bonds, shall exceed by 50% the amount required for the service of the total amount of such bonds outstanding, including the increased amount; or (b) an amount of the company's shares equivalent to 50% of the face value of the further amount of bonds desired to be issued has been sold, subscribed or underwritten for cash at or above par. There is a provision that if the increase proposed is for certain strictly defined purposes, the increase may be up to £10,000,000, without other restriction. The francs 86,500,000 4 1/2% bonds officially quoted in Paris are secured by a separate mortgage. [On May 18 1912 the shareholders authorized an



increase in the issue of 4 1/2% 1st mtge. 60-year bonds from £10,000,000 to £15,000,000 sterling, in accordance with the indenture of trust and supplemental indenture, dated respectively June 1 1909 and April 1 1911.—Ed.] The directors are: Percival Farquhar (Pres.) and Dr. F. S. Pearson, N. Y.; E. Chauvy (V.-Pres.), H. Legru, G. de Breteuil and E. Quellence, Paris; H. Malcolm Hubbard, London; Carlos Sampalo, Alfredo Mala, J. T. Soares and Alexander Mackenzie, Rio de Janeiro; N. Despret, Brussels; Sir William Van Horne, Montreal; A. H. A. Knox-Little and F. W. Barrow, [R. D. Chipp is Sec.-Treas. and W. J. Wallen, N. Y., is Asst. Sec.]

#### Earnings.—For half-year ending June 30:

	1912.	1911.	1912.	1911.	1912.	1911.
Gross	£1,251,154	£1,101,423	£1,235,723	£964,240	£141,241	£37,554
Net	575,601	457,697	456,134	255,470		

The net earnings are here shown after deducting oper. exp.—V. 91, p. 306.

**Buffalo Rochester & Pittsburgh Ry.—Annual Report.**—See a preceding page; also "Reports and Documents."

**Bonds.**—The company has applied to the P. S. Commission for permission to issue \$1,187,079 6 1/2% consols to provide for extensions, betterments and improvements.—V. 95, p. 296.

#### Buffalo & Susquehanna RR.—1st M. 5% Bonds Called.

Fifty-six (\$56,000) Series A and eleven (\$5,500) Series B 1st M. 5% bonds dated Oct. 1 1893, for payment at par and int. on Oct. 1 at Harvey Fisk & Sons, New York City.—V. 94, p. 67.

#### Chicago & Alton RR.—Union Pacific Management.

See Union Pacific RR. under "Annual Reports" above.—V. 94, p. 1762.

#### Chicago & Milwaukee Electric RR.—Sale Ordered.

United States Judge Geiger at Milwaukee on Aug. 9 signed a decree ordering the sale of the road under foreclosure.—V. 94, p. 1249.

#### Chicago & Western Indiana RR.—Gen. M. Called Bonds.

One hundred and six (\$106,000) 6% gen. mtge. bonds of 1882, for payment Sept. 1 at 105 and int. at office of J. P. Morgan & Co.—V. 94, p. 1759.

**Cumberland Corporation.—New Notes.**—The company, which controls the Carolina Clinchfield & Ohio Ry. (V. 94, p. 1625, 1448) and the Clinchfield Coal Corp. (V. 95, p. 113), recently made an issue of \$5,000,000 3-year 5% notes, dated June 1 1912. These notes are secured by the \$25,000,000 of Carolina Clinchfield & Ohio Ry. com. stock and \$5,000,000 of its (\$10,000,000) pref. and are convertible at par into the Railway Co. pref. stock. The \$15,000,000 notes maturing June 1 were paid off, as previously noted in this column. See report of Railway under "Reports" and Clinchfield Coal Corporation under "Industrials"; also see V. 94, p. 1448, 1626.

#### Cumberland County Power & Light Co., Portland, Me.—New Bonds Offered.

A. B. Leach & Co., N. Y., Chic., Bost., Phila. and London, are placing at 98 and int., paying 5 1/2%, \$1,700,000 "first and refunding mtge." 5% gold bonds, dated Aug. 1 1912 and due Sept. 1 1942, but redeemable at option of company on any previous int. date at 105 and int. on 60 days' notice. Par \$1,000 (c\*). Int. M. & S. in New York. Trustee, Windsor Trust Co., New York.

**Abstract of Letter from Pres. Chas. O. Bancroft, Portland, Me., July 24 '12.** Organized in Maine in 1906. Owns and operates three hydro-electric power plants on the Saco and Presumpscott rivers within 25 miles of Portland, and transmits the power thence to Portland, where its distribution system is most comprehensive, covering the entire city and adjacent territory. Also owns practically the entire capital stock of the Lewiston Augusta & Waterville St. Ry., and controls by lease the Portland RR. Co. Thus controls the entire street railway, electric-light and power business in Portland and various urban and interurban lines in an important part of State.

#### Outstanding Capitalization.

Stock authorized and issued (\$2,300,000 is preferred)	\$5,000,000
Funded debt: auth. issue, \$10,000,000; present issue	1,700,000
Reserved for retirement of underlying bonds	3,085,000
Reserved for extensions, additions, improvements and acquisition of other property under carefully guarded restrictions in the indenture	\$5,215,000

**Note.**—The aforesaid \$3,085,000 underlying bonds are as follows (see p. 107 of "Elec. Ry. Sec."), the companies which issued them having been consolidated on July 23 1912 with the Cumb. County Power & Light Co.: \$500,000 Consolidated Elec. Lt. Co. 1st M. 4 1/2%, due 1925, and \$85,000 6% debentures; \$500,000 Portland Ltg. & Pow. Co. 1st M. 4 1/2%, due 1921; \$1,500,000 Portland Elec. Co. 1st 5s, due 1926; also \$500,000 2d M. bonds, these last deposited to secure \$500,000 pref. stock of Portland Elec. Co. The issue of \$847,000 Cumberland County Pow. & Lt. Co. 1st M. 5s, just called (see below) will be paid out of the proceeds of the \$1,700,000 1st & ref. 5s now being placed.

**Security.**—(1) A first mtge. upon the modern hydro-electric plant located on the Saco River about 25 miles from Portland, generating capacity 8,000 k. w., with transmission lines, &c.; (2) A direct mtge. upon the two other water-power plants and a steam power plant (centrally located in Portland), combined generating capacity 8,070 k. w., with transmission lines to Portland, &c., subject to \$3,085,000 underlying bonds for the eventual retirement of which a sufficient amount of bonds is reserved; (3) A first lien upon the leasehold rights of the Portland RR. Co. (organized in 1863 and always highly successful), operating 103 miles of track comprising the entire street railway system of Portland, and high-speed interurban lines from Portland to South Portland, Saco and Westbrook; also Cape Elizabeth, Falmouth, South Windham, Yarmouth, Old Orchard and Biddeford; and a steam power plant, generating capacity 6,000 h. p.; (4) A first lien upon practically the entire common stock of Lewiston Augusta & Waterville St. Ry., owning about 140 miles of track, including high-speed interurban lines extending from the sea-coast at Bath, Me., to Brunswick, Lisbon, Lewiston, Sabatous to Gardiner, Hallowell, Augusta and Waterville; from Auburn to Mechanics Falls and from Augusta to Soldiers' Home at Togus, also local lines in said communities except the city of Waterville.

Combined Earnings of the Company and Its Subsidiaries, Years end, June 30.			
	1911-12. Est. '12-13		1911-12. Est. '12-13
Gross earnings	2,053,375	2,253,172	Fixed chgs. subs. 626,853
Net earnings	804,534	1,002,585	Int. on this issue. 85,000

Balance applicable for dividends. 92,781 279,112

The earnings for 1911-12 were derived through the independent operation of the company and its subsidiaries during 7 mos. of the year, and therefore show only partially the benefits and economies made possible by merger of the companies and the larger income to be produced through operation of the new hydro-electric plant. The Portland RR. Co. alone expended \$140,000 for the production of electric power by steam during 1911, and practically all of this power should be furnished from the hydro-electric plants of the company with small addition to the expense of operation.

**Improvement Fund.**—Annually beginning July 1 1915, cash equal to 1% of the bonds then outstanding, but not less than \$20,000 a year, for the purchase of the bonds at not over 105 and int., or to reimburse the company for replacements, extensions and additions.

**Franchises.** Both for the company and its subsidiaries are either perpetual or terminate subsequent to 1938. Terms liberal; no unfavorable restrict. **Directors.**—Chas. O. Bancroft, Chas. F. Libby, Fred. E. Richards, Harry Butler, Alpheus G. Rogers, Ammi Whitney, Walter G. Davis and Wm. M. Bradley, all of Portland, Me.; Albert Strauss, Phillip G. Gossler and Wilbur Tusch, New York; C. S. Erswell, Brunswick; Herbert L. Clark and Frank Silliman Jr., Philadelphia; and John R. Graham, Bangor.

**Field of Operation.**—Portland is the commercial metropolis and chief seaport of the State, and besides having foundries and machine shops, it produces and ships furniture, carriages, wagons, flour, canned fruit, vegetables and fish. From 1900 to 1910 the population increased about 15%. Estimated population served by company, about 200,000. Lewiston, Auburn, Augusta, Saco, Biddeford, Bath and Waterville are large manufacturing cities and financial centres for a large section. See also V. 94, p. 826.

**Bonds Called.**—All of the outstanding \$947,000 1st M. 5% bonds dated Sept. 1 1910 have been called for payment at 105 and int. on Sept. 1 at the Windsor Trust Co., New York.—V. 94, p. 826.

**Denver Northwestern & Pacific Ry.—Conferences.**—The committee representing the note-holders has been in conference at the Bankers Trust Co. offices this week. After the meeting, Benjamin Strong Jr., Vice-Pres. of the Bankers Trust Co., and Chairman of the note-holders' committee, said: "Certain modifications of the so-called 'Erb plan' were discussed and some of them mutually agreed upon. Other points are still under consideration." It is thought that an agreement will shortly be reached with Newman Erb.

It is rumored that Mr. Erb plans to form a new company to operate and eventually complete the road. This company will take up the \$3,560,000 of 6% notes which are in default with its own 5% bonds. In addition, according to the report, Mr. Erb and his associates would spend \$1,000,000 for improvements, taking the new bonds in payment at a price yet to be agreed upon. It has been said that the principal objection offered by the noteholders is against the proposed reduction in their interest rate.—V. 95, p. 236.

#### Duluth South Shore & Atlantic Ry.—Earnings.

June 30 Year	Gross	Net	Oth. Inc. Int., Taxes, &c. Bal., Def
1911-12	\$3,152,475	\$757,314	\$40,697
1910-11	3,148,818	879,477	61,573

1911-12—\$1,160,983 \$362,972  
1910-11—1,161,515 220,465  
—V. 93, p. 407.

#### Groton (Conn.) & Stonington St. Ry.—Change in Control.

See Norwich & Westerly Traction Co. below.—V. 95, p. 236.

#### Kansas City Ry. & Light Co.—Status of 6% Notes Due

Sept. 1 1912.—Letter from Mayor of Kansas City.—Mayor Jost, who has been the cause of embarrassment to this company's principal subsidiary (Met. St. Ry. Co.) in not allowing it a satisfactory franchise, has written a letter to a friend of the "Chronicle" who asked concerning the probable future of the \$5,478,000 6% notes of the K. C. Ry. & Lt. Co., due Sept. 1 1912, in which he says:

Letter from Mayor Henry L. Jost, Kansas City, Mo., July 6 1912.

I see no reason why you should be uneasy about the collection of your note against the Kansas City Ry. & Light Co. One of its subsidiary companies, the Metropolitan St. Ry. Co., is in the hands of the Federal Court, but it is under the control of the Federal Court because it chooses to be, not because it is insolvent. As far as my information goes, I can conceive of no reason whatever for the Kansas City Ry. & Light Co. going into the hands of a receiver. The subsidiary companies are showing a substantial increase year by year in their receipts, and unless the management of the properties are squandering the money, I cannot see how the creditors can lose.

[Our friend writes: "At present there is every probability of these notes not being paid at maturity, but continuing their interest until the question of the franchise has been settled."] Compare V. 95, p. 297.

#### Lake Erie & Eastern RR.—Consolidation.

On June 22 1912 the Lake Erie Youngstown & Southern RR. Co. was merged and consolidated with the Lake Erie & Eastern RR. Co. under the name of the Lake Erie & Eastern RR. Co.

The line under construction is 8.8 miles in length. Capital stock, \$210,000, equally owned by the Pittsburgh & Lake Erie and the Mahoning Coal RR. companies. No bonds authorized or issued.

#### New York Rys. Co.—Earnings.—For 6 mos. end, June 30:

Transportation revenue	\$6,536,945	Gross income	\$2,275,176
Other operating revenue	258,727	Deduct:	
Total	\$6,795,672	Rentals, int. on underlying bonds, &c.	\$1,298,314
Expenses and taxes	4,714,726	Int. on 1st real est. & ref. 4s	325,983
Operating income	\$2,080,946	Total deductions	\$1,624,297
Non-operating income	194,230	Balance, surplus	\$650,879

—V. 94, p. 1627.

#### New York State Rys.—Trackage Contract, &c.

See Oneida (N. Y.) Ry. below and in V. 95, p. 176.—V. 95, p. 48.

#### Norfolk & Western Ry.—Annual Earnings.—See "Reports."

**Acquisition.**—The company has bought a half-interest in the 30-mile Virginia-Carolina Ry. from President Mingea, who built the road and has been operating it. The reported price (\$1,000,000) is pronounced erroneous.—V. 94, p. 1449.

#### North Carolina Public Service Co.—Earnings.—W. N.

Coler & Co., 43 Cedar St., report for year to June 30 1912:	
Gross earnings	\$372,030
Net earnings (after taxes)	\$130,019
Interest	\$71,989
Balance, surplus	\$58,030

—V. 94, p. 699.

#### Norwich & Westerly Traction Co.—Purchase.

This company has taken over control of the Groton & Stonington St. Ry. Co. and not the reverse, as previously stated, through purchase of all the common stock of that company.

The board of directors elected July 15 is as follows, the first five comprising the executive committee, of which Mr. Plant is Chairman: Morton F. Plant, Groton, Chairman of Board; A. E. Locke, Boston, Pres.; F. deC. Sullivan, New York, Vice-Pres.; R. W. Perkins, Norwich, Treas.; H. M. Verrill, Portland, Me.; Thomas Hamilton and Christopher Avery, Groton; Charles D. Noyes, Norwich; A. H. Chappell, New London.

The question of merger of the properties has not yet been discussed. The Norwich & Westerly Traction Co. is now the operating company for the Norwich & Westerly, the Ashaway & Westerly and the Pawcatuck Valley St. Ry., and the Groton & Stonington will be operated in harmony. The executive board of the two companies is the same.—V. 95, p. 237.

#### Oneida Ry.—New Agreement for Trackage Utica to Syracuse.

This company, substantially all of whose capital stock is owned by the N. Y. State Railways (see map, &c., page 111 and 112 of "El. Ry." Sec.), has been authorized by the P. S. Commission to enter into a new agreement with the N. Y. Central for trackage rights for interurban passenger and express service over the West Shore road between Utica and Syracuse. The new contract will run for 30 years from July 1 1912, with provision for renewal for another term of 30 years, subject to approval of Commission. The Oneida Ry. Co. will pay the Central on the execution of the agreement \$90,000, and in addition \$130,000 per annum, and also, in quarterly installments, its proportion, on the basis of use, of interest at the rate of 6% per annum on all expenditures made by the Central for additions to the joint property, other than for signals. The annual rental may be readjusted by mutual agreement, or by arbitrators. See "Railway Age Gazette" of New York for Aug. 2.

#### Parana Ry.—Incorporated in Maine—Stock \$5,000,000.

See South American Railways below.

#### Portsmouth (O.) St. RR. & Lt. Co.—1st M. 5s Called.

Sixteen (\$16,000) 1st M. 10-year 5% bonds, for payment at par and int. on Oct. 1 at Bankers Tr. Co., N. Y.—V. 93, p. 408.

#### St. Louis Southwestern Ry.—New Bonds Ready Aug. 13.

The trust department of the Guaranty Trust Co. of N. Y. will be prepared to exchange definitive bonds of the issues of First Terminal and Unifying 5s, due 1952, for temporary cdfs. on Aug. 13. See V. 94, p. 1450, 1628.

#### Seaboard Air Line Ry.—Southern Directors.

At the stockholders' meeting this fall it is understood that some representative Southern men will be added to the board of directors. The following are mentioned as likely new directors:



Robert F. Maddox, Vice-Pres. of the Am. Nat. Bank of Atlanta; A. H. Woodward, Vice-Pres. of the Woodward Iron Co. of Birmingham, and Mills B. Lane, Pres. of Citizens' & Southern Bank of Savannah, Ga. Compare V. 94, p. 1566, 1628.—V. 95, p. 48.

**South American Railways.**—Incorporation.—The following companies were incorporated in Maine during July 1912, as reported by the Corporation Trust Co. of New Jersey:

Argentine Ry. Co.	Auth. cap. stock, \$42,500,000 in \$100 shares
Bolivia Central Ry. Co.	do do 25,000,000 do do
Parana Railway Co.	do do 5,000,000 do do
Uruguay Railroad Co.	do do 25,000,000 do do

These cos. are all controlled by the Brazil Ry. Co. See that co. above. The Am. Pac. Ry. Co. was incorporated in Delaware on July 26 1912 with \$30,000,000 of auth. capital, the incorporators in this case being for the most part connected with the U. S. Corporation at 34 Nassau St., N. Y. City, to build and operate railways in Peru. It is an independent enterprise.

**Springfield (Mo.) Ry. & Light Co. (Federal Light & Trac-**

**tion Co. of N. Y.)—Earnings.**—For years ending June 30:  
 June 30 Years. 1911-12. 1910-11. June 30 Years. 1911-12. 1910-11.  
 Gross earnings... \$542,626 \$477,084 Interest charges... \$96,077 \$86,631  
 Net earnings... 243,172 212,115 Net income... 147,094 125,483  
 D. Arthur Bowman & Co., St. Louis, are dealing in the bonds, which, at 96 and interest, yield nearly 5½% to maturity.—V. 93, p. 1669.

**Third Avenue R.R., New York.**—Receiver Discharged.—Judge Lacombe on Aug. 7 signed a decree discharging Frederick W. Whitridge as receiver of the Third Ave. and Union Ry. companies. See report in V. 95, p. 172.

**Toronto Ry.**—Exchange of Bonds for Guar. Debenture Stock.—See Electrical Development Co. under "Industrials" below.—V. 95, p. 237

**Underground Electric Rys., London.**—Securities of Omnibus Company.—Speyer Brothers have issued in London £1,000,000 4½% 1st debenture stock of the London General Omnibus Co. at 98 and £1,000,000 of the same company's 5% cumulative income debenture stock at 94%.

The £1,000,000 4½% 1st debenture stock forms part of a total authorized issue of £1,500,000. Interest J. & J., principal payable at 105 either at maturity July 1 1952 or whenever called as an entire issue, or in case of voluntary liquidation, or if drawn by lot for the cum. sinking fund of 1% per ann. (on the amount of stock issued) or otherwise.

The £1,000,000 5% cumulative income debenture stock is part of a total auth. £1,750,000. Interest cumulative, but payable only out of profits of each half-year ending June 30 or Dec. 31 on the next succeeding Aug. 15 or Feb. 15. The stock will mature June 30 1962 at par, but the entire issue or any part thereof (when drawn by lot) will be redeemable on any Aug. 15 or Feb. 15 before maturity at 107½% and int. to close of preceding half-year on six months' notice, or in case of voluntary liquidation. Each stock will be transferable only in multiples of £1.

Holders of the debentures, debenture stocks and preference shares of the old London General Omnibus Co., Ltd., desiring to exchange their holdings for either of the above stocks at the prices above mentioned were on application to the liquidator of the old company given priority of allotment.

Data from Albert H. Stanley, Managing Director of Omnibus Co., July 26 1912.

Registered (Incorporated) July 25 1912: will own about 91% of the motor omnibuses now running in London. The motor omnibuses acquired number over 1,900, about 80% of which are of the latest type. Share capital £1,250,000 in ordinary shares of £10 each, of which upwards of 113,900 shares will be subscribed for in cash at a premium of 175% by the Underground Electric Railways Co. of London, Ltd., which owns nearly 96% of the ordinary stock of the old company and will in respect of such holding receive back in the liquidation of the old company the amount of such subscription. The shares so subscribed will at the request of the Underground Company be allotted to the trustees for its 6% cumulative income debenture stock. The remaining shares (other than the directors' qualification shares) will not at present be issued, so that, except for the qualification shares, the whole of the issued capital will be owned by the Underground Company.

The first debenture stock will, under trust deed in favor of Glyn, Mills, Currie & Co., as trustee, be a first fixed charge on all freehold and leasehold properties acquired (except land and factory at Walthamstow) and a first floating charge on rest of undertaking. No mortgage or charge, fixed or floating, ranking in priority to or pari passu with this stock can be created, except upon stocks, shares or securities of other companies hereafter acquired otherwise than as investments of its reserve funds, and upon freeholds, leaseholds and other immovables hereafter acquired under any amalgamation.

The income debenture stock (Union of London & Smiths Bank, Ltd., trustee) will rank immediately behind the first debenture stock, except that the company will reserve to itself the further right to borrow in priority to the income debenture stock for the purpose of paying off and canceling the first debenture stock. The interest on the income debenture stock will be cumulative, but payable only out of the profits of the revenue account after providing for all revenue charges and setting aside such sums for reserve and depreciation as the directors think reasonable and also such sums as they may think fit for a special reserve fund for equalization of interest on such stock.

Valuation of Assets (Additional to Balance of Proceeds of Debenture Stock after Taking up Securities of Old Co., &c.).

Freeholds and leaseholds acquired from old company at valuation on books of old company	£930,537
Land and factory at Walthamstow, motor omnibuses, plant, machinery, stores, &c., but excluding good-wills, estimated by liquidator of old co.	1,495,049

The gross traffic receipts of the old company for year ending Sept. 30 1911 were £1,844,488; net revenue available for debentures, £365,042. The interest and sinking fund on this £1,000,000 of first deb. stock call for £55,000 and interest on the £1,000,000 of income deb. stock for £50,000, leaving, on a basis of above earnings, a surplus of £260,042. For the nine months ending June 30 1912 the gross receipts increased £406,324 over those for the nine months ending June 30 1911.

It is estimated that out of the proceeds of the £2,000,000 of debenture stocks, approximately £1,200,000 will be required to redeem the debentures and debenture stocks and preference shares of the old company and to pay off at the premium mentioned above its ordinary stock in hands of public. The balance will be available for extensions, expenses of organization, &c., and for general purposes.

**Earnings of Subsidiary Companies.**—Half-year end, June 30:

London Electric Railway.							
First Half	Passengers Number	Gross Rev. £	Net Rev. £	Other Inc. £	Fixed Chges. £	Dividends Pref. £	Bal., Ord. £
1912	51,691,661	389,011	232,850	5,812	111,960	a63,000	b46,640
1911	52,548,384	392,817	217,898	5,713	95,430	a63,000	b46,640

**Metropolitan District Railway.**

1912	42,910,560	344,255	203,303	50,003	161,892	d77,165	14,249
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1911 41,503,831 334,379 179,837 49,030 137,895 d68,715 22,257  
 From the earnings of the 6 mos. in each of the two years £7,500 was set aside by the London Electric Ry. as a reserve for contingencies and renewals and £10,000 by the Metropolitan District Ry.

a Dividend on £3,150,000 pref. stock at rate of 4% per annum.  
 b Div. on £9,327,940 £10 ordinary shares, fully paid, at 1% per annum.  
 d Includes divs. on 4% guar. stock, on first preference stock at the rate of 4½% per annum, and in 1912 on second preference stock at the rate of 2% per annum.—V. 95, p. 298, 112.

**Union Traction Co. of Indiana.**—Bonds Called.—

Three \$1,000 and three \$500 Citizens' St. Ry. of Muncie, Ind., 1st M. 5s of 1897 for payment at 105 and int. on Sept. 1 at Guar. Tr. & Safe Dep. Co., Phila.—V. 95, p. 298.

**Union Traction Co. of Philadelphia.**—Bonds Called.—

Thirty-three (\$33,000) Phila. Traction Co. collateral trust 4s of 1887 for payment at 105 and int. on Aug. 15 at Penn. Co. for Ins. on Lives & Granting Annuities, Phila.—V. 92, p. 463.

**Uruguay R.R.**—Incorp. in Maine—Stock \$25,000,000.—See South American Railways above.

**Virginia-Carolina Ry.**—Sale of Half Interest.—See Norfolk & Western Ry. above.—V. 88, p. 1345.

**West Virginia Traction & Electric Co., Wheeling, W. Va., &c.**—Note Issue.—A syndicate headed by William Morris

Imbrie & Co., N. Y., having sold much the greater part of the issue, is offering by advertisement on another page, at 96½ and int., to yield about 6.30%, the remainder of the \$1,250,000 "secured convertible 5% 3-year coupon gold notes," dated July 1 1912 and due July 1 1915, but callable at 102 and int. Par \$1,000 (c). Int. J. & J. Tax-exempt in Pennsylvania. Equitable Trust Co. of New York, trustee.

**Condensed Data from Letter of President H. R. Warfield, July 5 1912.**

A direct obligation of the company, secured by pledge of \$1,565,000 "first refund, and extensions" M 6% 30-year gold bonds. These bonds cover the entire property and are all that are issued of an authorized \$25,000,000. Further bonds can be issued (bearing either 5% or 6% int.) only for refunding and for extensions and improvements, at the rate of 85% of the certified cost thereof, but only when the annual earnings are twice the int. on the bonds then outstanding and those about to be issued. New bonds are reserved to refund the \$2,134,000 5% bonds of the City & Elm Grove R.R. Co. and \$1,128,000 5% bonds of the Union Utilities Co. It is expected that \$180,000 of the underlying bonds of the City & Elm Grove R.R. Co. will be immediately retired by the proceeds of the sale of unproductive real estate.

The company (V. 95, p. 177) is engaged in operating street railway, electric light, gas and water plants in West Virginia, its two principal properties being those formerly owned by (1) Union Utilities Co. of Morgantown, W. Va., comprising, with one unimportant exception, all of the public utilities of Morgantown and its vicinity, including a modern filtration and pumping plant, large natural gas plant, consisting of 72 producing wells, and about 15,000 acres of gas and oil-producing land as yet undeveloped, and street and suburban railway and power plants. (2) City & Elm Grove R.R. and subsidiaries, comprising two electric railway systems operating the city lines in Wheeling, W. Va., total mileage 39½ miles, including suburban lines to Elm Grove and West Alexander, a park of 33 acres, power houses and ample rolling stock; nearly 33 1-3% of the right of way is owned in fee; the Suburban Light & Water Co., operated as a department of the railroad company, serves a high-class suburban district adjacent to Wheeling, extending for about 4 miles from Elm Grove to Leatherwood.

**Capital Stock.**—These notes are followed by \$2,000,000 7% cum. pref. stock, of which \$560,000 is now outstanding, and \$2,000,000 com. stock, of which \$1,250,000 is outstanding.

**Convertible Feature.**—These notes are convertible at maturity at the option of the holders into the "first ref. & extens. mtge." 6% gold bonds, \$ for \$. The directors also have the right to grant this privilege on any interest date.

**Combined Earnings of Union Utilities Co. and City & Elm Grove R.R., Year ending March 31 1912.**

Net earnings	\$330,260	Interest on notes	\$62,500
Int. on underlying bonds	163,100	Bal., surp., over note int.	104,660

These earnings should be further materially increased by greater efficiency and economy.

**Territory Served.**—The population of the territory served at Morgantown, W. Va., is about 17,500, having tripled since 1900; located there are large manufacturing plants, including the extensive tin-plate plant of the U. S. Steel Corp.; these were operated during the depression following the panic of 1907 because of the natural resources (excellent, cheap fuel, &c.). The territory around Wheeling is also growing very rapidly; present population about 130,000, the increase in Wheeling between 1890 and 1910 being 21%; in the immediate vicinity 36%. Future growth is almost certain to be in the direction of the suburbs along the City & Elm Grove system. Both in Wheeling and Morgantown there are many opportunities for extensions, &c., which promise large profit.

**Franchises.**—The important franchises are either perpetual or extend beyond 1942, except one that expires in 1927; in this case the security holders are protected by an ample sinking fund.

**Valuation.**—Westinghouse, Church, Kerr & Co. estimate the replacement value of the physical property as of July 29 1912 at \$4,820,000, without allowance for franchises, good-will or other intangibles.—V. 95, p. 298, 177.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Tobacco Co., New York.**—Dividends Declared

on Common Stock of Record Aug. 15 (1) Regular (Quarterly) 2½% Cash; (2) 20% Cash from Sale of Security Holdings; (3) 2.986% in Stock of American Machine & Foundry Co.—The directors on Aug. 7 declared the following dividends, payable on (\$40,182,400) common stock of record Aug. 15:

(1) Payable on Sept. 3, a regular (quarterly) dividend of 2½%.  
 (2) Payable on Sept. 3, 20% cash in order to distribute the sum of \$8,048,480, being part of the cash proceeds from the sale of certain securities heretofore held by the company, disposition of which has heretofore been ordered by the Court to be made before Jan. 1 1915.

(3) To be distributed as soon after Sept. 1 as is practicable, "the holdings of the American Tobacco Co. of the stock of American Machine & Foundry Co. [being equal at par to about 2.986%—Ed.], to wit: 12,000 shares, such distribution to be proportionately among the holders of the said common stock, certificates of stock being so distributed for full shares, and warrants for fractional shares, so that each holder of record Aug. 15 will receive 12000-401824 of a share of stock of Am. Machine & Foundry Co. for each share of common stock standing in his name.

**Official Statement Issued on Aug. 7 Regarding Said Distributions.**

Under the decree of disintegration in the Government case, the American Tobacco Co. was required to dispose of certain securities, such disposition to be made before Jan. 1 1915. Of those securities the company has disposed of one-half of its holdings of British American Tobacco Co., Ltd., non-voting preference shares; substantially one-half of its holdings of "A," ordinary shares of the Imperial Tobacco Co., Ltd., and all of its holdings of Corporation of United Cigar Stores bonds (V. 95, p. 241). From the cash received on such disposition the directors have directed the distribution of \$8,048,480, an amount equal to \$20 per share, to the common stockholders of the company, to be charged, of course, to its surplus. This distribution, as well as the 2½% regular dividend, is payable Sept. 3 to stockholders of record at the close of business Aug. 15.

A further distribution has also been ordered to common stockholders of record Aug. 15 of the holdings of the American Tobacco Co. of the stock of American Machine & Foundry Co., to wit: 12,000 shares. This is the entire capitalization of American Machine & Foundry Co., and the distribution is to be made in the same way as other stocks were distributed by the American Tobacco Co. in January 1912; that is, each common stockholder of record Aug. 15 will receive as soon after Sept. 1 as practicable certificates for full shares and warrants for fractional shares to the amount of 12,000-401,824 of a share of Am. Machine & Foundry Co. stock for each share of common stock standing in his name Aug. 15.

The American Machine & Foundry Co. owns 98% of the stock of Standard Tobacco Stemmer Co. and 65% of the stock of International Cigar Machinery Co., and, taking the results from July 1 1911 to June 30 1912 as a basis, the direct earnings of the American Machine & Foundry Co., together with its proportion of the earnings and losses of the two subsidiary companies mentioned above, would make an aggregate annual profit of \$100,525 55, equivalent to 8.37% on the \$1,200,000 at par of American M. & F. Co.

**Supplementary Statement Given Out by a "Prominent Official."**

Formerly—that is, prior to the decision of the Supreme Court—we used a portion of our revenues to acquire additional tobacco properties. Not having in view the acquisition of any such properties, the money acquired by the sale of these British American, Imperial and United Cigar Stores securities, not being required in the operation of our business, ought to be divided among our stockholders. In taking this action, we feel that we are obeying the spirit as well as the letter of the Court's decision.



The American Machine & Foundry Co. is, as its name indicates, a machine and foundry business that has served all the companies which formerly constituted the American Tobacco Co. Since the dissolution the competition among the tobacco companies is so real and so vigorous that it is unwise and undesirable for the American Tobacco Co. to retain ownership of the American Machine & Foundry Co. The Liggett & Myers Tobacco Co. and the P. Lorillard Co. will give their businesses to other machine and foundry companies rather than increase the earnings of the American Tobacco Co. by dealing with a corporation owned by the American Tobacco Co. Therefore this action on the part of the American Tobacco Co. in disposing of the shares of the American Machine & Foundry Co. We believe that this action will enable the Am. Machine & Foundry Co. to retain the business of the Liggett & Myers Tobacco Co. and of P. Lorillard Co. V. 94, p. 1251, 769.

**Automatic Electric Co., Chicago.—Option.**—W. S. Tod, of J. Kennedy Tod & Co. of N. Y., has obtained a 5-year option on a majority of the stock.—V. 95, p. 50, 44.

**British American Tobacco Co.—Old Preferred.**—

See American Tobacco Co. above. Compare V. 95, p. 50, 178, 238.

**Calumet & Hecla Mining Co.—Output.**—

Estimated Copper Output of Company and Subsidiaries (Pounds).

	July 1912.	July 1911.	7 Mos. end. July 31—1912.	7 Mos. end. July 31—1911.
Calumet & Hecla.....	5,402,796	6,308,325	41,896,742	43,886,722
Osceola.....	1,471,310	1,405,015	9,853,150	10,462,845
Ahmeek.....	1,448,515	1,103,065	9,266,080	8,531,260
Tamarack.....	565,040	404,040	4,623,240	4,804,856
Isle Royale.....	648,418	504,795	4,634,733	3,941,519
Other subsidiaries.....	919,308	826,607	6,586,763	6,314,604
Total.....	10,455,387	10,551,847	76,860,708	77,941,806

—V. 95, p. 238.

**Caney River Gas Co.—Earnings.**—

Year end.	Gross (less Net (after Bond Taxes) Interest.	Depreciation.	Divid' ds. (2%)	Balance, Surplus.
1912.....	\$387,101	\$267,985	\$21,167	\$108,326
1911.....	299,963	227,503	22,495	154,003

**Canadian Light & Power Co., Montreal.—Stock Increased.** The shareholders on Aug. 6 authorized the increase in capital stock from \$6,000,000 to \$7,000,000. It is said that there is no immediate intention to issue any of the new stock. The Montreal Tramways & Power Co. owns control (V. 94, p. 1057, 488).—V. 95, p. 299.

**Central Massachusetts Light & Power Co., Boston.—Share Capital, &c.**—C. D. Parker & Co., July 26 wrote in sub.: The total authorized issue of pref. stock is \$650,000 [in \$100 shares], of common 6,500 shares, without par value. Outstanding, 4,600 shares of common and \$460,000 of pref. The balance of the pref. is reserved to retire the temporary indebtedness and new construction.

The Central Massachusetts Electric Co. has \$150,000 6% bonds outstanding and \$58,000 notes. The Union Electric Light & Power Co. bonds have all been paid off and the entire issue of notes issued after consolidation are to be retired; the Ware Electric Co. notes will be retired except a small amount issued against current assets. In short, arrangements have been accomplished looking for the retirement of all the notes and bonded debt on the companies owned by the Central Massachusetts Light & Power Co., with one exception, the \$56,000 note and the \$150,000 bonds of the Central Mass. El. Co. See V. 95, p. 238.

**Clinchfield Coal Corporation.—Report of Experts.**—Neil Robinson, Charleston, W. Va., and Charles Catlett, Staunton, Va., have made a report on the properties of this ally of the Carolina Clinchfield & Ohio Ry. (see "Annual Reports"; also Cumberland Corp. under "Railroads"), saying in brief:

The property consists of about 300,000 acres of coal lands in fee, mineral and surface rights, located in Russell, Dickenson, Wise, Scott and Buchanan counties, Va., with complete up-to-date mining plants at Dante, Georger and on Dumps Creek.

The company has: (a) At Dante, a model mining village and four mines in the Upper Banner seam, two in the Lower Banner and one in the Widow Kennedy, the first six being equipped with the latest form of electric machinery for hauling, cutting and ventilation. (b) At Georger, one large mine, electrically equipped, miners' houses, &c. (c) On Dumps Creek, one mine in the Upper Banner seam and two in the Lower Banner seam, these three being drift mines, and one in No. 4 seam, operated through a concrete-lined shaft approximately 90 feet deep, all electrically equipped. Near the shaft to No. 4 seam has been erected a modern central power plant, planned to furnish power for all the mines now or hereafter operated.

Four large basins, carrying at least 400,000 tons of coal that is mineable and marketable under present operating conditions, have been defined by more than 1,000 drift openings and more than 150 diamond drill tests. Two diamond drills are now engaged on the upper branches of the Big Sandy River, contiguous to the already developed areas. In the No. 4 seam, at present reached at one point by the shaft referred to, there have been proven to be nearly 30,000 acres of a continuous seam of high-grade coal, with conditions favorable to economic mining.

Coal of the Clintwood seam is not now reached by railroad, but coals from the other seams, have by actual use in illuminating gas work, service on locomotives and in power plants, heavy sales to domestic trade and trials in coke ovens, demonstrated their ability to compete with standard fuels from other districts. We believe that they are capable of yielding a coke superior to Connellsville coke, being lower in sulphur than Connellsville, carrying no more ash and being of equally good physical structure.

The cost of Clinchfield coal on board cars at the mines will be practically the same as in the Thacker and Kanawha districts, W. Va., and Stonega, Va. Under normal trade conditions, the profits should be greater than those enjoyed by other Eastern bituminous fields.

Within a comparatively short time the corporation has created an organization that is producing approximately 6,000 tons of coal per day, and marketing it in competition with established coals. Pioneering, always expensive, is now virtually ended. The policy followed is heartily commended and we favor a large increase in production.

Range of Results Shown by Analyses of Coal from 14 Mines and Seams.

	Moisture.	Volatiles.	Fixed Carb.	Ash.	Sulphur.
Per ct. 0.94 to 2.45	25.25 to 37.39	55.37 to 65.22	3.30 to 8.64	0.46 to 1.54	
B T U (reported in 8 instances), 14,036 to 14,912. [The auth. cap. stock was recently increased from \$10,000,000 to \$18,000,000, \$3,000,000 of the latter to be pref. and \$15,000,000 common.]—V. 95, p. 113.					

**Consolidated Elec. Light Co., Portland, Me.—Consolid'n.** See Cumberland County P. & Lt. Co. under "Railroads".—V. 82, p. 1499.

**Edwin Hawley (Deceased).—Estate's Holdings of Stocks, Bonds, &c.**—The report of Deputy State Comptroller Fraser, filed this week in the Surrogate's office, shows that Mr. Hawley at the time of his death, Feb. 1 1912, had following stock holdings (along with \$157,000 bonds):

Chesapeake & Ohio Ry.....	\$3,844,900	Reading Company com.....	\$750,000
Interborough-Met. Co.....	1,285,000	U. S. Ltg. & Htg. Co.....	2,125,000
Iowa Central Ry., com.....	1,260,000	Tol. St. L. & W. RR., pf.....	30,000
do do preferred.....	270,000	do do common.....	235,000
Min. & St. L., common.....	1,116,600	Guaranty Trust Co.....	15,000
do do preferred.....	643,600	Western Pacific Ry.....	1,250,000
M. K. & T. Ry., common.....	2,630,000		

**Electrical Development Co. of Ontario, Ltd.—Bondholders' Option.**—Holders of the 1st M. 5% 30-year gold bonds have the right until Sept. 1 to exchange the same for 4½% consolidated guaranteed debenture stock of the Toronto Power Co., Ltd., guaranteed unconditionally, principal and interest, by the Toronto Ry. Co. at the rate of £103 Toronto Power debenture stock carrying the full half-year's interest,

due Nov. 1 1912, for each \$500 bond, carrying coupons, including the coupon due Sept. 1 1912.

Full particulars regarding the exchange, together with forms, may be had from the office of the Toronto Power Co., Ltd., Toronto Railway Chambers, King and Church streets, Toronto. There are \$9,975,000 of the bonds outstanding, including \$2,000,000 owned by the Toronto Power Co.—V. 93, p. 1326.

**Emerson-Brantingham Co., Rockford, Ill.—Sale of Pref. Stock.**—William Salomon & Co., N. Y. and Chicago, having placed a large amount of the present issue of \$12,000,000 7% cum. pref. (p. & d.) stock here and in Europe, offered to receive subscriptions up to and including Aug. 9, at par (\$100 share) and accrued dividend (after Aug. 1 1912). Divs. Q.-F. Redeemable as a whole at option of company on any div. date at 115 plus accrued div. Sinking fund provisions for purchase or ultimate redemption at 115. A simultaneous offering was made in Amsterdam by Hope & Co. The subscription books were closed at 12 o'clock Friday, the entire issue having been largely over-subscribed, but for record purposes the offering is advertised on another page.

**Digest of Letter from Pres. C. S. Brantingham, Rockford, Ill., July 30 1912.**

Engaged in the manufacture and sale of an extensive line of agricultural implements. Business established in 1852, and has had practically continuous growth, the gross sales having increased 214% during the past 10 years and over 100% during the past 5 years. Owns at Rockford, Ill., (a) one of the largest and most modern farm machinery plants in the world, located on 160 acres of land, with ample room for growth; output, engine, riding and walking plows, listers, harrows, pulverizers, cultivators, &c. (b) Large plant in centre of city devoted to manufacture of carriages and wagons for country trade. We have now contracted to acquire:

Additional Properties, Assets and Business Now to Be Acquired.

Plant—	Location—	Output—
Geiser Mfg. Co. (Estab. 1869)	Waynesboro, Pa.	Threshing engines, steam tractors, road rollers and stationary gasoline engines.
	Greencastle, Pa.	Principally gas traction and portable engines.
Reeves & Co. (Estab. 1874)	Columbus, Ind.	Steam tractors, threshing mach's & general line of agricultural machinery.
Gas Traction Co. (Estab. 1907)	Minneapolis	New gas traction plant; sales 1912 est. at over 600 tractors.
	Winnipeg (Canadian branch)	When fully equipped will produce about 400 tractors per annum.
LaCrosse Tool Co. (Chicago Heights, Illinois)		Hay rakes, hay tedders, hay loaders, sweep rakes and stackers.

Besides reducing the cost of manufacture, the enlarged business will greatly increase the efficiency of its selling organization, enabling it to supply practically all the machinery required by the customer without increase in selling expense, and affording active lines at all times of the year. The gas tractor substitutes economical mechanical power for expensive animal and human labor, and marks the beginning of a new epoch in agriculture.

In consideration of the additional properties and working capital, our stock is being increased to—

Capitalization (No Bonds or Mortgage)—	Outstanding.	Total Auth.
7% cumulative preferred stock.....	\$12,000,000	\$20,000,000
Common stock (par \$100 a share).....	10,000,000	30,000,000

The present management will operate the enlarged business, assisted by a number of those responsible for the success of the other companies. In addition to the pref. and common shares which will be taken by you in conjunction with Kuhn, Loeb & Co., the stockholders of the four companies first above mentioned will own a majority of the common stock (or voting trust certificates therefor) and a large amount of the preferred stock.

**Pref. Stock Provisions.**—Entitled to cum. pref. divs. at rate of 7% per annum from Aug. 1 1912, payable quar., beginning Nov. 1 1912. Also to a cumulative sinking fund which must be paid in full before payments of divs. on the com. stock, for the purchase or ultimate redemption of pref. stock at not over \$115 per share and accrued divs., \$200,000 from the surplus and net profits for the fiscal year ending July 31 1914, and annually thereafter an amount equal to 2% of all pref. stock theretofore issued; and also, if in any fiscal year divs. shall be paid on the com. stock in excess of 7%, an amount equal to such excess. In case of any dissolution or liquidation, voluntary or involuntary, must receive \$115 and accrued divs. before any amount is paid on the com. Also subject to redemption as a whole, but not in part, on any div. date on 60 days' notice at same price.

The consent of 75% of the outstanding pref. stock is required (1) for the creation of any mortgage or lien upon any of the real property; (2) for any change in the voting powers of any class of stock; (3) for the sale of corporate property as an entirety or substantially so; (4) for any increase in the auth. amount of pref. stock, or the creation of any stock prior to or on a parity with it; or (5) for the issue, at any time after Sept. 1 1913, of any pref. stock of the present auth. issue, unless the earnings for the preceding fiscal year applicable to pref. divs. are 1½ times the annual div. on the pref. stock, including that proposed to be issued. The pref. stock cannot be voted for directors or managers unless there be default for 6 mos. on any pref. div. or on the sinking fund; but will so vote while such default continues.

Appraised Tangible Assets, Exclusive of Good-Will, Patents or Trade-Marks.	Real estate, plant, &c.....	\$5,123,506	Total assets.....	\$21,450,346
Liquid assets.....	16,326,840	Less current liabilities.....	4,082,485	

Total net tangible assets (excl. of good-will, patents, &c.).....\$17,367,861 This net aggregate of \$17,367,861, which includes the new cash working capital, is more than 40% in excess of the present issue of pref. stock, the net liquid assets alone exceeding said \$12,000,000 preferred stock.

**Combined Earnings, 1907 to 1911, on Basis of Statements of Price, Waterhouse & Co.—President Brantingham's Estimate.**

Earnings applicable to divs., after deducting depr. were for 1911.....	\$1,602,074
Do average of past five fiscal years.....	1,456,114
President's estimate for first year of operation after acquisition of the aforementioned properties, over.....	\$2,000,000
Amount required to pay div. on present issue of pref. ....	840,000

Balance, equal to 11.60% on common stock.....\$1,160,000

These earnings do not take into consideration the many savings which it is estimated will be effected. It is expected that the company will be in a position conservatively to start dividends on the com. stock at the rate of 5%. As this company will supply machines for all kinds of farm work and to all sections of the world, the business will be an unusually stable one and is not likely to be seriously affected by crop failures in particular districts.—V. 95, p. 179, 299.

**Gas Securities Co., New York.—Sale of Notes.**—The company has sold through Henry L. Doherty & Co., to a syndicate of brokers \$2,000,000 of this company's 6% 6 mos. notes, which, it is said, are being sold in \$1,000 blocks at par.

The notes are issued in anticipation of the organization of a new holding corporation for gas and electric properties which will be announced late in the fall. The notes are convertible on or about Oct. 1 into subscriptions for the securities of the new company, and the note-holder will be guaranteed an allotment of pref. stock of the new company equal to the amount called for in the conversion clause of the notes. If desired, cash will be paid for the notes on maturity if the holder will be offered on a basis of par for the pref. stock with a bonus of 40% of common stock. The syndicate it is said, was twice oversubscribed.—V. 94, p. 1059.

**Harrison-Doddridge Coal & Coke Co.—Offering of 6% Bond-Secured Notes, Full Interest on Deposit—Principal Guaranteed by J. V. Thompson.**—The bond dept. of the First Nat. Bank, Pittsburgh, is placing \$3,000,000 bond-secured 6% coupon 3-year gold notes. Interest F. & A. at First Nat. Bank, Pittsburgh. A circular shows:

Dated Aug. 1 1912, due Aug. 1 1915, but redeemable at option of company at 101 on any interest date. Secured by deposit with Commonwealth



**Tr. Co. of Pittsburgh, trustee of the company's entire issue (\$4,000,000) of 1st M. S. 6% gold bonds and the control of its stock, and further protected by the unconditional guaranty of principal by J. V. Thompson, who July 20 1912 made a sworn affidavit that he is worth in excess of \$15,000,000 above all liabilities of every nature.** Also before any of these notes are offered for sale there will have been deposited with the 1st Nat. Bank of Pitts. \$540,000 to meet the interest coupons as they may mature, and said bank will certify to this effect on each coupon attached to the engraved notes.

The property consists of about 32,000 acres in Harrison and Doddridge counties, W. Va., bounded on the northeast and south by the lines of the Baltimore & Ohio R.R., and adjacent to properties that have been uniformly successful, such as the Kanawha Syndicate, Fairmount Coal & Coke Co., George's Creek Coal & Iron Co., &c.

An adequate sinking fund will liquidate the bonds before maturity. Pending development that will permit the marketing of the 6% bonds, the present financing is adopted with the expectation of retiring the note issue prior to maturity through sale of bonds. If the company should sell any of its acreage, the notes are to be retired with the proceeds of the sale in the ratio of 1 1/4 to 1, as against the price per acre covered by this issue.

[Incorp. in W. Va. in July 1911 with \$200,000 of auth. capital stock, the incorporators being Pittsburgh men headed by C. A. Worthington, R. C. Masten, Chester T. Williams, Allen T. C. Borden and Alexander Black.]

**Condensed Extracts from Opinion of Dr. I. C. White, State Geologist of West Virginia, July 16 1912.**

Since the coal in this field (South Ten Mile-Bryson) all lies below drainage level, and there are as yet no mines operating on the same, the only way of determining its quality is by comparison with the same bed where it comes to the surface and is mined along the B. & O. S. W. system. In this region, only two to three miles east, the analyses of 13 samples give the following average: Moisture, 1.66%; volatile matter, 39.68%; fixed carbon, 51.94%; ash, 6.72%; total, 100. Sulphur, 3.27; phosphorus, 0.006; B.T.U. (calorimeter), 1,3836. These results reveal a splendid coal for general fuel purposes, its only weakness for coke and gas being the relatively high (3.27) sulphur contents. This, however, does not interfere with its great value as a fuel coal.

I estimate an average thickness of six feet of Pittsburgh vein coal over the entire 30,000 acres, after leaving 5 to 7 inches for roof support and 2 to 3 inches lost in machine mining and 2 to 3 inches more in separating the two slate bands from the coal. Allowing for an additional loss of 10%, there would remain about 270,000,000 tons of available fuel, which, estimated on a royalty basis of 2 1/2 cts. a ton, would be worth \$225 per acre, or \$6,750,000. No coal lands could be purchased from any of the operating properties in this region at less than \$500 to \$1,000 per acre.

The Connellsville coking field will be entirely mined out in 15 to 20 years, and with the natural increase in the production of coal that is certain to come, not an acre of this great bed will be left unmined in Pennsylvania or Northern West Virginia at the end of 50 years. This estimate is not guesswork, but based upon the known area and tonnage of the bed, and an estimated increase of only 5% annually, whereas the past rate of increased coal production for the last 50 years has been at a much greater rate.

**Extracts from Opinion of John W. Boileau, Pittsburgh, July 16 1912.** Allowing for a mining waste of 33 1/3% (excessive under present mining conditions), there can be recovered 8,000 tons per acre, or a total of 256,000,000 tons of merchantable coal, worth in the ground, on a royalty basis of 2 1/2 cts. per ton, \$6,400,000, or \$200 per acre. Estimated on a royalty basis of 5 cts. per ton (2 cts. less than was refused for the Dola field), the value would be \$12,800,000, or \$400 per acre.

The generally recognized royalties (per ton) in the more prominent fields are: Connellsville and Westmoreland fields, 12c. to 25c.; Clearfield district, 5c. to 12c.; anthracite fields, up to 50c.; Pittsburgh district proper, 10c. to 15c.; Ohio districts, 8c. to 15c.; Pocahontas district, 10c. to 15c.; Kanawha district, 5c. to 10c.; Northeastern Kentucky, 8c. to 12c.; Indiana, 2c. to 10c.; Illinois, 2c. to 10c.

**Houston Gas & Fuel Co.—Underlying Bonds Called.**

All of the outstanding 2d M. 6% bonds issued under mortgage of the Houston Gas Co., now the Houston Gas & Fuel Co., dated March 1 1905, have been called for payment at 105 and int. on Sept. 1 at Bankers Trust Co., New York, trustee.—V. 94, p. 1387.

**Internat. Cotton Mills Corp.—Report.—Half-year 1912:**

Earnings (1) Int. Cotton Mills Corp. and Associated Cos.; (2) Mt. Vernon Woodberry, Included in (1).

Internat. Cotton Mills Corp., &c.—	Mt. Ver.—Woodberry Cotton Duck Co.
Combined earnings.....\$808,527	Earnings.....\$309,920
Total fixed charges.....\$30,525	Fixed charges.....210,000
Surplus.....\$478,002	Surplus.....\$99,920

The above figures are for the six months ending June 30 1912.—V. 94, p. 1768.

**Internat. Harvester Co.—10-Year Review.—See "Reports."**

**Answer in Govt. Suit.**—The company's answer to the allegations of the U. S. Govt. in the bill filed by it under the Sherman Anti-Trust Act was filed in the U. S. District Court at St. Paul on Aug. 5. It denies specifically any restraint of trade, monopoly or unfair business practices.

The answer further asserts that the company is not an unlawful combination, but a new company, formed with ample capital, to obtain large economies in the agricultural implement business; also that during the first eight years the dividends paid averaged only 5.92% on the fully-paid capital stock and the total earnings only 7.15%.

Prices of harvesting machinery, the company asserts, have increased about 2% over those of 1902, while the machines have been improved in quality, and while the materials and labor entering into their manufacture have increased on an average 25%. The wholesale price of sisal binder twine also has fallen from 11 to 6 1/2 cents per lb. and of Manila binder twine from 13 1/4 to 7 1/2 cents a pound. The company has expended more than \$1,000,000 in efforts to produce binder twine from American-grown flax, which, if successful, would have kept within the United States \$20,000,000 now expended annually for imported sisal and Manila fibres. It also spends in developing and improving machines annually \$500,000, a cost which none of the old companies would have sustained.

Wages and conditions of its employees, the answer says, have been improved to an extent impossible under trade conditions prior to 1902. Wages have been increased fully 27%. Further facts furnished are covered by the statement on a preceding page.—V. 95, p. 300, 302.

**International Mercantile Marine Co.—Extension of Voting**

**Trust.**—Holders of large amounts of stock trust certificates for both classes of stock, believing it of importance that the policy of the present management should be continued, have requested a further extension of the voting trust for the period of five years from Oct. 1 1912. The voting trustees accordingly give notice that if, prior to Sept. 15 1912, holders of a sufficient number of the present trust certificates shall have signified their desire that the voting trust be extended for such period (that is, until Oct. 1 1917), the trustees will arrange so to extend the agreement for such holders. Those who desire to have the voting trust extended should signify such desire as soon as possible to J. P. Morgan & Co., 23 Wall St., New York, or to Morgan, Grenfell & Co., 22 Old Broad St., London, on the blanks furnished.

The voting trustees are J. Pierpont Morgan, J. Bruce Ismay, Pirrie, P. A. B. Widener and Charles Steele.—V. 94, p. 1760.

**Loose-Wiles Biscuit Co., Kansas City.—General Manager.**

O. S. Goan, who for 14 years was manager of the New York factory of the National Biscuit Co., has been elected V.-Pres. and Gen. Mgr. and a director of the Loose-Wiles Biscuit Co.—V. 95, p. 240.

**Mexican Eagle Oil Co., Ltd.—Contract to Purchase Oil.**

See offering of pref. stock of Oil Fields of Mexico below. The ordinary and 8% pref. shares of the Mexican Eagle Oil Co. were introduced upon the "Marche en Banque" in Paris on March 7 1912 through Benard et Jarislowsky. At that time the company's refinery was stated to have a daily capacity of 9,000 bbls., while its sales aggregated about 40%

of the petroleum refined in Mexico. The tank vessels of the subsidiary Eagle Oil Transport Co., Ltd., it is said, will have a total carrying capacity of about 7,000,000 bbls. a year.—V. 94, p. 830, 355.

**Montreal Light, Heat & Power Co.—Bonds Called.**

Fifteen (\$15,000) 1st M. 5% bonds dated 1906 of Provincial Light, Heat & Power Co., for payment at 105 and int. on Sept. 1 at Nat. Tr. Co., Ltd., Montreal.—V. 95, p. 114.

**Pacific Coast Steel Co., So. San Fran.—Description.**

The "Iron Age" of N. Y. for July 18 contained a 2 1/4-page illustrated article regarding the company's steel plant that was placed in operation at South San Francisco, 9 miles south of San Fran., on Jan. 2 1912. The plant embraces two open-hearth furnaces, capacity about 3,000 tons per month, and rolling mills for producing angles, channels, tie-plates, corrugated bars, &c. See V. 95, p. 54.

**Phelps, Dodge & Co.—Copper Production.**—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the seven months ended July 31 1912, was 78,456,851 lbs., as compared with 69,057,605 lbs. in 1911, as follows:

Pounds.	1912.	1911.	Pounds.	1912.	1911.
January	10,892,391	9,789,639	May	11,134,545	9,832,300
February	10,230,280	8,857,962	June	12,083,089	9,777,120
March	10,928,169	10,197,516	July	11,875,618	9,809,251
April	11,312,759	9,793,817			

Total (pounds) for seven months.....78,456,851 69,057,605

Custom ores business added a further amount for the seven months of 5,272,875 lbs. in 1912, against 7,791,424 lbs. in 1911.—V. 95, p. 54.

**Philip Carey Mfg. Co., Cincinnati.—Stock.**—This company on or about June 25 1912 increased its pref. stock from \$1,000,000 to \$2,000,000. Common stock is also \$2,000,000.—V. 84, p. 1430.

**Portland (Me.) Electric Co.—Consolidation Effected.**

See Cumberland County P. & Lt. Co. under "Railroads".—V. 94, p. 830

**Portland (Me.) Lighting & Power Co.—Consolidation.**

See Cumberland County P. & Lt. Co. under "Railroads".—V. 83, p. 100.

**Republic Rubber Co. of Youngstown.—Stock Dividend.**

The directors, it is stated, declared on Aug. 3 a 35% dividend, payable in common stock. The "Cleveland Leader" says:

This declaration follows the authorization of the proposed increase in capital stock from \$4,000,000 to \$10,000,000. The regular quarterly dividend of 2 1/4% was also declared. A block of pref. stock will be sold shortly to provide for improvements. The present capital consists of \$2,000,000 common and \$2,000,000 7% cum. pref. stock. The new capitalization will be \$6,000,000 common and \$4,000,000 pref. The preferred offering will probably be at par. It is provided that the pref. stock may be retired on any dividend date after Sept. 1 1914 at 105 and accrued int. The stock dividend is payable to shareholders of record Aug. 1.—V. 95, p. 54.

**Toledo (O.) Computing Scale Co.—Patent Decision.**—The

U. S. Circuit Court of Appeals at Chicago on June 24 decided in favor of the company its suit against the Moneyweight Scale Co. of Chicago, for infringement of the so-called Toledo company's foundation patent on its fan scale.

The Toledo company in an advertisement says: "The Court reaffirmed its former decision in favor of the Toledo Co., denying the petition of the Moneyweight Co. for a reopening of the case. This is the Court of last resort in patent cases, and this decision makes permanent the injunction against the Moneyweight Company, prohibiting the sale of the infringing Dayton computing scales. The Toledo company claims also to own the foundation patent on platform cylinder scales, and a suit against the Moneyweight Co. for infringement of this cylinder scale patent is now pending in the U. S. Court here."

**Sears, Roebuck & Co.—Sales by Months.**

	1912.	1911.	1912.	1911.	
January	\$5,859,256	\$4,624,764	May	\$6,381,551	\$5,418,118
February	7,025,376	5,483,743	June	4,303,489	3,829,160
March	7,333,665	6,294,971	July	5,614,276	3,881,120
April	7,753,122	5,837,207			

Total for the seven months.....\$44,270,735 \$35,369,083

—V. 95, p. 55.

**Shawinigan Water & Power Co.—New Stock.**—The share-

holders will vote Sept. 3 on authorizing the directors to issue \$5,000,000 additional capital stock from time to time as requirements may demand. The total auth. stock is \$20,000,000, of which \$10,000,000 is outstanding. V. 93, p. 800.

**Southern California Edison Co.—Earnings.**

Six Months ending	Gross	Net	Inter-	Depre-	Balance,
June 30.	Earnings.	Earnings.	est.	ciation.	Surplus.
1912.....	\$2,099,762	\$1,001,537	\$359,689	\$305,000	\$336,849
1911.....	1,767,563	893,482	331,396	280,000	282,086

The California R.R. Commission on May 27 authorized the company to issue \$4,117,000 general M. 5% bonds in exchange for underlying bonds. This, we are informed, was merely a formal authorization to enable the exchange to take place when feasible under the terms of the general 5% mortgage.—V. 94, p. 1570.

**Southern Iron & Steel Co., New York and Birmingham,**

**Ala.—Receivership.**—Judge William I. Grubb in the Federal Court at Birmingham, Ala., on Aug. 1 placed this property in the hands of President James Bowron as receiver at the request of attorneys representing, respectively, (1) the receiver and the reorganization committee; (2) the company, and (3) three small creditors, the petitioners in the bankruptcy suit filed a short time ago.

**Abridged Statement by President James Bowron, Aug. 1 1912.**

By many economies we have been able to cut down expenses materially. We have been operating splendidly and there has never been a defaulted pay-roll since our present troubles started. I see much hope ahead. We are facing a much better market. We are getting orders right along. I believe that a trustee will be appointed to sell out the company as a going concern and that a reorganization will be effected upon a firm basis. (See plan, V. 95, p. 115.)

**Superior Coal Co., New York and Jackson, O.—Sold.**

Eugene Zimmerman of Cincinnati (recently elected President of the Wellston (O.) Steel & Iron Co.) has purchased from the receiver on behalf of the reorganization committee all the properties of the Superior Coal Co., at a price given at \$170,000. In accordance with the plan, the Superior Colliery Co. was incorporated in N. Y. State on July 11 with \$1,930,000 stock to take over the coal mines.—See V. 95, p. 116.

**Superior Colliery Co., N. Y. and Jackson, O.—New Co.**

See Superior Coal Co. above.

**Toronto Power Co.—Exchange for Guaranteed Debenture Stk.**

See Electrical Development Co. above.—V. 93, p. 1328.

**Union-Buttalo (S. C.) Mills Co.—Stock Increase.**

The stockholders will vote Aug. 20 on increasing the capital stock from \$7,000,000 to \$8,500,000, the new stock to be prior preferred stock. The auth. stock now consists of \$3,000,000 7% cumulative pref., \$2,000,000 5% semi-cumulative 2d pref. and \$2,000,000 common. Amounts outstanding, \$2,631,600, \$1,709,100 and \$1,698,200, respectively.—V. 82, p. 1046.

For other Investment News see page 366.



# Reports and Documents.

## BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY

TWENTY-SEVENTH ANNUAL REPORT—FOR YEAR ENDING JUNE 30 1912.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30 1912:

ROAD OPERATED.				
	1912. Miles.	1911. Miles.	Inc. Miles.	Dec. Miles.
Owned	356.22	352.10	4.12	---
Leased	87.28	93.83	---	6.55
Trackage rights	126.32	126.74	---	.42
Total length of road operated	569.82	572.67	---	2.85
Second track (owned)	111.13	111.13	---	---
Second track (trackage rights)	81.29	81.63	---	.34
Sidings (owned and leased)	319.86	309.76	10.10	---
Total miles of all tracks, all steel rail	1,082.10	1,075.19	6.91	---

The decrease in length of road operated is due to a reclassification of all tracks, whereby 2.51 miles were transferred from main line and branches to sidings; and the reduction of .34 miles in trackage rights between Mt. Jewett and Johnsonburg, Pa., caused by a change of alignment.

Including the above-mentioned transfer, sidings were increased 10.10 miles.

INCOME.				
	1912.	1911.	Inc. (+) or Dec. (—)	
Rail Operations:				
Operating revenues	\$9,542,367 73	\$9,134,402 03	+\$407,965 75	
Operating expenses	6,464,228 57	6,145,855 52	+\$318,373 05	
Net operating revenue	\$3,078,139 21	\$2,988,546 51	+\$89,592 70	
Outside Operations:				
Revenues	\$21,803 74	\$18,868 52	+\$2,935 22	
Expenses	21,795 66	20,857 57	+\$938 09	
Net revenue	\$8 08	def. \$1,989 05	+\$1,997 13	
Total net revenue	\$3,078,147 29	\$2,986,557 46	+\$91,589 83	
Taxes Accrued	204,000 00	212,000 00	—\$8,000 00	
Operating Income	\$2,874,147 29	\$2,774,557 46	+\$99,589 83	
Other Income	779,578 22	840,517 59	—\$60,939 37	
Gross corporate income	\$3,653,725 51	\$3,615,075 05	+\$38,650 46	
Deductions for interest and rentals	1,882,830 84	1,905,798 00	—\$22,967 16	
Net corporate income	\$1,770,894 67	\$1,709,277 05	+\$61,617 62	
Appropriations:				
Pension Fund	\$4,564 33	\$10,069 42	—\$5,505 09	
Special appropriation	375,000 00	371,500 00	+\$3,500 00	
Total Appropriations	\$379,564 33	\$381,569 42	—\$2,005 09	
Surplus available for dividends	\$1,391,330 34	\$1,327,707 63	+\$63,622 71	

Taxes decreased \$8,000, or 3.77%, due to lower assessments on capital stock, bonds and net earnings.

A special appropriation of \$375,000 was made from the Net Corporate Income. Of this amount, \$125,000 was paid into the Sinking Funds under Equipment Agreements Series A, B and C for the purchase of new rolling stock; \$48,000 was used to retire a like amount of Equipment Bonds Series G, and \$202,000 represents one-half of the principal of Equipment Bonds Series D, E and F paid during the year, the other half being refunded by 4½% bonds issued under the terms of the Consolidated Mortgage, and held in the Treasury of the Company.

DIVIDENDS.				
	1912.	1911.	Inc.	
Dividends in cash were paid on:				
Preferred stock, \$6,000,000 (6%)	\$360,000	\$360,000	---	
Common stock, 10,500,000 (5%)	525,000	472,500	\$52,500	
Total	\$16,500,000	\$885,000	\$832,500	\$52,500

Since the close of the fiscal year your Board of Directors has declared a semi-annual dividend of three per cent on the preferred stock and three per cent on the common stock, both payable August 15 1912.

### CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding Capital Stock of the Company amounts to \$16,500,000, and consists of \$6,000,000 preferred stock and of \$10,500,000 common stock.

### FUNDED DEBT.

Equipment Bonds Series G authorized in 1910 were issued to the amount of \$1,200,000.

Under the terms of the Sinking Funds for the redemption of Equipment Bonds, \$452,000 bonds were retired as follows: \$113,000 of Series D, \$114,000 of Series E, \$177,000 of Series F and \$48,000 of Series G.

In accordance with the provisions of the Consolidated Mortgage of 1907, the Trustee delivered to the Company \$202,000 Consolidated Mortgage 4½% Bonds, representing 50% of Equipment Bonds Series D, E and F retired during the year. These bonds, added to those in the Treasury of the Company, make a total of \$1,114,000 held in reserve.

The net result is an increase of \$748,000 in the bonded debt of the Company outstanding on June 30 1912.

### CONSTRUCTION.

Capital account has been charged during the year with \$633,664 19 for additions and betterments to your property, as follows:

Land	\$35,225 32
New station, Scottsville, N. Y.	10,812 87
" Mumford, N. Y.	17,175 36
" Orchard Park, N. Y.	28,116 73
" Salamanca, N. Y.	13,480 47
Other station improvements	7,967 61
Reservoir and pipe line, Ketner, Pa.	86,289 15
" " Creekside, Pa.	10,759 59
" " Falls Creek, Pa.	19,411 44
Indiana tunnel improvements	12,299 82
Second track, Newton, Pa., to Mt. Jewett, Pa.	5,314 62
Increased weight of rail and fastenings	53,535 24
Improving bridges and culverts	70,374 66
Telephone train-despatching lines	23,061 28
Sidings and yard extensions	68,643 73
Jacksonville mine line	47,270 82
Lucerne mine line	20,512 49
Elimination of grade crossings	16,273 49
New roadway machinery	7,516 18
Automatic block signals	69,249 45
Coal trestle and docks, Genesee Dock, N. Y.	3,932 30
Other items	6,421 57
Total	\$633,664 19

The following work, referred to in last year's report, was completed:

New brick station at Scottsville, N. Y.  
Automatic block signals on double-track between Clarion Junction, Pa., and Falls Creek, Pa., a distance of 35 miles.  
New brick stations were constructed at Mumford, N. Y., and Orchard Park, N. Y.

The grade crossing at Wheatland, N. Y., was abolished by the erection of an overhead bridge.

Additional passing sidings, yard and industrial tracks, have been provided as business demanded.

Among the important work now in progress may be mentioned:

New brick station at Salamanca, N. Y.  
Reservoir and pipe lines at Ketner, Pa., and Falls Creek, Pa.

Lining Indiana tunnel.  
Replacing various timber bridges, trestles and culverts in permanent form.

Jacksonville and Lucerne mine lines.  
Telephone train-despatching line on Rochester and Buffalo Divisions.

Automatic block signals for fifty-three miles on Rochester Division.

The expenditures for these improvements will materially increase your Company's facilities for the safe and economical handling of the growing traffic.

### EQUIPMENT.

Expenditures were made for new rolling stock as follows:

Three passenger locomotives	\$63,342 50
Seven freight locomotives	152,114 50
Three cafe-observation parlor cars	56,363 19
Fifteen hundred steel coal cars	1,111,085 68
One locomotive crane hoist	8,367 15
One locomotive pile-driver	12,682 93
One wrecking crane	14,131 93
Three cabooses, built at Company's shops	1,844 04
Steel underframes applied on two hundred and thirty-six gondola cars	12,992 20
Sundry other betterments, including re-classification or transfer of nine freight-train cars and fifty work-equipment cars	72,951 22
	\$1,505,875 34

In addition to the above, 17 steel passenger train cars and 100 steel flat cars were purchased, but, owing to late delivery, will be accounted for in next year's report.

There was credited for equipment sold, transferred or destroyed, the following values, charged in part to Operating Expenses, and the balance, representing the depreciation since June 30 1907, charged to Reserve for Accrued Depreciation:

Thirteen locomotives	\$80,518 79
Two passenger-train cars	4,497 70
Five hundred and one freight-train cars	201,705 23
Seventeen work-equipment cars	11,137 70
	297,859 42

Making a net increase of \$1,208,015 92

The total tractive power of engines aggregates 9,622,160 pounds, an increase of 165,200 pounds over last year. The average tractive power of each engine increased 1,013 pounds, being 33,180 pounds, as against 32,167 pounds last year.

All cars in freight service are provided with automatic couplers, and 99.29 per cent of the cars are equipped with air brakes.

The total carrying capacity of cars in freight service now amounts to 668,744 tons, an increase of 61,225 tons over last year. The average carrying capacity or efficiency of each freight car increased 1.38 tons, being 40.23 tons, as against 38.85 tons last year.

The book value of rolling stock sold, transferred or destroyed, is credited to Additions and Betterments—Equipment, and Operating Expenses is debited (less the salvage carried to Material Account, and less the amount previously written off for depreciation, charged against the Reserve for



Accrued Depreciation). When rolling stock is purchased or re-built, the cost is charged direct to Additions and Betterments—Equipment account.

The reserve for accrued depreciation of equipment on June 30 1912 amounted to \$1,518,222 96.

#### PASSENGER REVENUES.

The average rate received per passenger per mile increased .011 cents, being 2.071 cents, as compared with 2.060 cents a year ago.

The average distance each passenger was carried decreased 2.17 miles, being 26.31 miles, against 28.48 miles last year.

Passengers carried in 1912	1,942,226
Passengers carried in 1911	1,817,038

An increase of 6.89 per cent, or	125,188
Passengers carried one mile in 1912	51,101,188
Passengers carried one mile in 1911	51,751,214

A decrease of 1.26 per cent, or	650,026
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The result is a decrease of \$7,723 00 in gross passenger revenues.

#### FREIGHT REVENUES.

The average rate received per ton per mile decreased .07 mills, being 4.80 mills, as compared with 4.87 mills last year.

The average distance each ton was hauled increased 4.64 miles, being 159.31 miles, against 154.67 miles a year ago.

Pending an adjustment of the miners' wage scale, most of the collieries shipping on your line were idle during April. In spite of this loss, the revenue tonnage moved was the largest in the history of the Company, and is as follows:

	1912.	1911.	Inc (+) or Dec. (-).
Bituminous coal	7,188,280	6,950,767	+237,513
Coke	538,452	627,206	-88,754
Iron ore	263,574	243,610	+19,964
Pig and bloom iron	231,857	188,830	+43,027
Other freight	2,475,986	2,271,838	+204,148
Total	10,698,149	10,282,251	+415,898
An increase of 4.04 per cent, or			

With the exception of a decrease of 14.2 per cent in coke, all of the general commodities show gains.

Tons moved one mile in 1912	1,704,307,001
Tons moved one mile in 1911	1,590,341,454

An increase of 7.17 per cent, or	113,965,547
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The result for the year is a gain of \$426,549 94 in gross freight revenue.

#### EXPENSES.

Operating Expenses increased \$318,373 05, or 5.18 per cent, due principally to the larger volume of freight traffic and partly to the severe weather conditions, the expense of replacement work, the inauguration of depreciation charges on machinery and tools, wage adjustments, and the employment of extra trainmen in Pennsylvania under the requirements of the so-called "full crew bill," which became operative at the beginning of the fiscal year.

The operating ratio increased .46 per cent, being 67.74 per cent, against 67.28 per cent last year.

The percentage of each group of operating expenses to gross earnings for the past five years is as follows:

	1912.	1911.	1910.	1909.	1908.
Maintenance of way	12.52	12.57	13.65	10.72	12.71
Maintenance of equipment	18.94	19.35	20.78	21.45	23.01
Traffic	1.26	1.44	1.35	1.41	1.28
Transportation	32.88	32.11	28.55	29.22	32.39
General	2.14	1.81	1.74	2.25	2.10
Total	67.74	67.28	66.07	65.05	71.49

The Company's property has been fully maintained at a high standard.

The average cost per ton per mile is 3.01 mills, being .06 mills less than last year.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping

engines, increased 12.72 tons, being 647.41 tons, against 634.69 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, increased 9 tons, being 439, against 430 a year ago.

The averages for the past ten years are as follows:

Year.	Train Load.	Engine Load.
1903	441	364
1904	439	357
1905	507	374
1906	525	418
1907	543	435
1908	530	371
1909	597	400
1910	638	420
1911	635	430
1912	647	439

\* The figures from 1908 to date are based on the Inter-State Commerce Commission's classification of locomotive and train mileage.

The average number of revenue passengers carried one mile per revenue passenger train mile is 38, being 2 less than last year.

The non-revenue traffic, not included in any of the other figures of this report, is as follows:

	1912.	1911.
Number of passengers	275,546	262,445
Number of passengers carried one mile	10,880,382	10,285,321
Number of tons	972,545	911,360
Number of tons carried one mile	88,403,527	73,811,354

#### ALLEGHENY & WESTERN RAILWAY CO.

Advances were made to the Allegheny & Western Railway Co. for additions and betterments expenditures, as follows:

Land	\$4,572 25
Grade revisions and changes of line	9,879 48
Bridges, trestles and culverts	3,075 69
Track fastenings and other material	4,335 31
Sidings and yard extensions	21,211 21
Water and fuel stations	4,748 75
Other items	880,78
Total	\$48,703 47

With the exception of the revision of line near Cowan, Pa., still under way, all of the work mentioned above is completed.

#### FIRE INSURANCE FUND.

The assets in this fund were increased \$20,547 27 during the year, and now amount to \$236,748 12 in interest-bearing securities and cash.

#### PENSION FUND.

The assets in this fund, created July 1 1903, were increased \$12,085 84 during the year, and now amount to \$177,319 70 in interest-bearing securities and cash.

There were fifty-one pensioners upon the roll on June 30 1912, a net increase of five during the year.

#### GENERAL REMARKS.

The Ontario Car Ferry Company, Limited, paid a dividend of 5% for the year ending December 31 1911. The sum of \$12,485 received on the \$249,700 of this Company's stock was credited to Other Income account.

Loans amounting to \$57,850 were made to the corporation organized by your Company to acquire and hold real estate, referred to in last year's report, making a total of \$297,850 advanced to date.

Mr. Hamilton F. Kean was on November 23 1911 elected a Director to fill the vacancy in the Board caused by the death of Mr. A. Lanfear Norrie.

The acknowledgments of the Board are renewed to the officers and employees for their faithful and efficient services.

Statements and statistics of the operation of your road for the year are submitted herewith.

By order of the Board,

WILLIAM T. NOONAN,

President.

Rochester, N. Y., July 29 1912.

[Comparative tables of income account, balance sheet and other statistics of operation are given on a preceding page.]

**United Fruit Co., Boston.**—20% New Stock at 150.—The shareholders will vote Sept. 5 on increasing the limit of capital stock from \$35,000,000 (\$29,764,700 now outstanding) to \$45,000,000. If the increase is voted, stockholders of record Sept. 16 1912 will have the right to subscribe at 150% for [\$5,952,940] new stock to the extent of 20% of their respective holdings, subscriptions to be 10% on or before Sept. 26, 40% Oct. 26, 50% Dec. 14, with allowance of interest at 6% per ann. on anticipated payments.

The proceeds, about \$9,000,000, will, it is stated, be used to reimburse the company for large purchases of banana farms and fruit-bearing lands which have been acquired at very satisfactory figures. The "Boston News Bureau" says that with the acreage now under cultivation it is not too much to say that within the next two or three years United Fruit will own outright 75% of its own sources of supply.—V. 95, p. 116.

**United States Steel Corp.**—Underlying Bonds Called.—

Thirty (\$30,000) 1st M. 4% Connellsville & Monongahela Ry. bonds, Nos. 164 to 194, both incl., for payment at par and int. on Sept. 1 at Union Trust Co., Pittsburgh.—V. 95, p. 301, 295.

**Utah Copper Co.**—Earnings.—For 3 mos. end. June 30:

	1912.	1911.		1912.	1911.
Gross pro'n lbs	28,372,038	24,469,812	Total net prof.	\$2,622,699	\$1,366,944
Net profits	\$2,237,485	\$983,676	Divs. paid	1,181,348	1,177,012
Miscellaneous	10,026	8,080			
Nev. Cons. divs.	375,188	375,188	Net surplus	\$1,441,351	\$189,932

The above earnings are computed upon the basis of about 16.43 cents for copper in 1912 and 12 1/4 cents in 1911.—V. 94, p. 1446.

**Ward Baking Co. of New York.**—Bonds, &c.—This company, incorporated at Albany on June 21 1912 with \$30,000,000 of auth. capital stock (1/2 pref.), as successor of the

Ward Bread Co. (a New York corporation with \$5,000,000 stock), the Ward Corby Co. of Providence and other cities, and possibly other concerns, has filed a mortgage to the Empire Trust Co. of N. Y. as trustee, dated June 22 1912, to secure an issue of not exceeding \$10,000,000 6% gold bonds due June 15 1937, present amount \$4,000,000, issued, we understand, \$ for \$, for cap. stock of the old company.

The company is being financed by the insiders, it being practically a family affair. The mortgage covers the following property: (a) On 54th St., s. s., 469 ft. e. of 1st Av., running s. 200.10 ft. to 53d St. by e. — to bulkhead and pier line; Concord Av., n. e. corner 142d St., 145x—; Wales Av., w. s., 100.8 ft. n. of 142d St., 45.3x111.3; Southern Boulevard, s. w. cor. St. Mary St., 252.6x—; St. Ann's Av., n. w. cor. 149th St., 25x100; also land in Brooklyn; Providence, R. I.; Chicago, Ill.; Cambridge, Mass.; Roxbury, Boston, Mass.; Cleveland, Ohio; Pittsburgh, Pa., and Borough of Braddock, County of Allegheny, Pa.

The directors, who were also the directors of the Ward Bread Co., are: Robert B. Ward (Pres.), William B. Ward (Sec.) and William C. Evans, New Rochelle; George S. Ward and James B. Arthur, Pittsburgh; George L. Walter, Sharpsburgh, Pa.; Joseph Spidel Jr., and B. Walker Peterson, Wheeling, W. Va., and Henry C. Phipps, New York.

**F. W. Woolworth & Co., New York.**—Total Sales.—

1912—July—1911.		Increase(%)	1912—7 Mos.—1911.		Inc.(%)
\$4,487,832	\$3,953,459	13.51	\$30,038,966	\$26,006,392	15.50

—V. 94, p. 1769.

—V. 94, p. 1769.

—Sidney Spitzer, formerly of Spitzer & Co., and Lewis B. Tucker, of the Citizens' Safe Deposit & Trust Co., have entered into a partnership to deal in municipal, railroad and corporation bonds under the name of Sidney Spitzer & Co. Their offices are in the Spitzer Building, Toledo.



## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Aug. 9 1912.

A further improvement in most branches of trade is reported in various sections, and sentiment in the business world continues to grow steadily more cheerful. The indications still point to bountiful grain crops, while the outlook for cotton has continued to improve in many sections of the belt, needed rains having fallen in some sections and fair weather having prevailed much of the time where it was desired. Iron and steel have continued active and prices are in some instances still in upward tendency.

LARD on the spot was firm in sympathy with the Chicago speculative market. The demand, however, continues quiet, with the trade buying for immediate requirements. The promise of large crops is expected to bring down quotations, but the present supply is well held. Prime Western is quoted at 10.75c., Middle Western 10.65c., City, steam, 10 1/4 @ 10 3/4 c. Refined lard is still rather quiet but firmer. Continent is quoted at 10.95c., South America 11.85c., Brazil, in kegs, 12.85c. Speculation in lard futures has not been active, support from packers being given when signs of weakness developed.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	10.62 1/2	10.57 1/2	10.50	10.47 1/2	10.47 1/2	10.60
October delivery	10.67 1/2	10.65	10.57 1/2	10.55	10.55	10.67 1/2

PORK has been quiet and firm. Mess \$20 25 @ \$20 75; clear \$19 25 @ \$21; family \$20 25 @ \$21 25. Beef has been in light demand but steady; mess \$15 50 @ \$16; packet \$17 @ \$17 50; family \$18 @ \$18 50; extra India mess \$29 @ \$29 50. Cut meats dull and steady; pickled hams, 10 @ 20 lbs., 11 1/2 @ 12 1/2 c.; pickled bellies, 6 @ 12 lbs., 11 @ 11 1/2 c. Butter, creamery extras, 26 1/2 @ 27c. Cheese, State, whole milk, new white, specials, 15 1/2 c. Eggs, Western firsts, 18 1/2 @ 19 1/2 c.

OILS.—Linseed has been quiet and steady; City, raw, American seed, 70 @ 71c.; boiled 71 @ 72c.; Calcutta 80c. Cottonseed oil has been quiet and easier. Speculative interests which have not been heard from for some time liquidated. Winter 6.60c.; summer white 6.75c. Coconut oil has been firm with a moderate spot demand; Cochin 9 3/4 @ 10c.; Ceylon 8 3/4 @ 8 1/2 c. Chinawood fairly active at 9 @ 10c. Corn firm at 5.80 @ 5.85c. Cod steady; domestic 46 @ 48c.

COFFEE on the spot continues nominal. Actual sales, however, might bring concessions from sellers. Business is practically at a standstill, there being merely a small hand-to-mouth buying. It is held that Brazil must weaken, as primary stocks are large and increasing. Cost and freight offers were considerably lower and some contracts were put through. Spot Rio No. 7 was quoted at 14c. Santos No. 4 is held at 15 1/2 to 16c. West India coffee is heavy. Fair to good Cucuta is reported at 15 3/4 to 16c. Options recovered on good support, but later again reacted on liquidation and short selling. Closing prices were as follows:

August	12.75 @ 12.76	December	12.97 @ 12.98	April	13.05 @ 13.07
September	12.82 @ 12.83	January	13.00 @ 13.02	May	13.07 @ 13.08
October	12.87 @ 12.88	February	12.98 @ 13.02	June	13.06 @ 13.07
November	12.92 @ 12.93	March	13.03 @ 13.04	July	13.04 @ 13.05

SUGAR.—Raws were very quiet and rather heavy. Refiners bought sparingly for needs, but were not inclined to stock up. Sellers, on the other hand, seem disposed to hold their offerings, and there was little pressure. European cables were unsatisfactory. Beets were lower, reflecting the favorable progress of the crop. Cuban receipts are light and the crop is practically over. Centrifugals are quoted 4.05c. for 96-degrees test, muscovado 3.55c. for 89-degrees test, molasses 3.30c. for 89-deg. test. Refined sugar has been quiet, with only moderate withdrawals. New business is dormant. Fine granulated is nominally 5.05 @ 5.10c, but actual business is being done at the old 5c. level.

PETROLEUM.—Refined petroleum has been firm, with a good demand. Barrels, 8.35c.; bulk, 4.75c., and cases 10.25c. Naphtha has been in good demand and firm; 73 @ 76 degrees, in 100-gallon drums, 22c.; drums \$8 50 extra. Spirits of turpentine quiet and firm at 44 @ 45c. Common to good strained rosin \$6 55.

TOBACCO continues quiet on the spot. Packers report merely a hand-to-mouth business but prices are firm. They look for improvement in the fall, especially for binder. Interest centres about the growing crop, which promises fairly well. Some buying of stalk tobacco is reported in New England, but this is not general as the crop is not yet assured. It is expected that packers will also take hold in Wisconsin soon. A routine inquiry is noted for Sumatra. Most manufacturers, however, are supplied for requirements. Cuban tobacco is quiet and steady. Cuban leaf is being accumulated in Havana. American buyers are looking over the samples and a better movement is expected soon. The crop is large and lower prices would be logical. Locally the inquiry is light.

COPPER continues firm with a fair consuming inquiry. Lake is quoted at 17 3/4 c., electrolytic at 17 1/2 @ 17 3/4 c. Stocks are larger, reflecting the active production here. Tin has been firm, but quiet, with the spot quotation 45 1/4 c. Lead shows an easier tendency, on the basis of 4 1/2 c. Spelter is quiet and steady at 7c. Pig iron is firm and active, with No. 1 Northern quoted at \$15 75 @ \$16 5. No. 2 Southern being held at \$15 75 @ \$16 25.

## COTTON.

Friday Night, August 9 1912.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 9,579 bales, against 8,277 bales last week and 12,478 bales the previous week, making the total receipts since Sept. 1 1911 11,481,337 bales, against 8,429,189 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,052,148 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	423	478	1,082	95	435	1,293	3,806
Texas City	—	—	—	—	—	—	—
Pt. Arthur, &c.	—	—	—	—	—	—	—
New Orleans	344	122	237	316	87	120	1,225
Gulfport	—	—	—	16	—	—	16
Mobile	9	21	6	—	—	—	36
Pensacola	—	135	—	—	—	—	135
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	78	346	8	189	210	50	881
Brunswick	—	—	—	—	—	—	—
Charleston	—	142	400	323	54	—	919
Georgetown	—	—	—	—	—	—	—
Wilmington	—	45	—	—	—	—	45
Norfolk	81	233	355	275	84	26	1,056
N'port News, &c.	—	—	—	—	—	866	866
New York	—	130	—	—	—	—	130
Boston	10	—	—	—	—	19	29
Baltimore	—	—	—	—	—	433	433
Philadelphia	—	—	—	—	—	—	—
Totals this week	945	1,652	2,088	1,214	870	2,810	9,579

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Receipts to Aug. 9.	1911-12.		1909-10.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1911.
Galveston	3,806	3,513,577	17,537	2,764,570	22,378	8,862
Texas City	—	586,468	—	308,229	—	—
Port Arthur, &c.	—	280,250	—	259,508	—	—
New Orleans	1,226	1,654,315	1,792	1,585,750	25,945	29,291
Gulfport	—	64,802	—	34,211	—	—
Mobile	53	383,595	136	249,917	2,070	375
Pensacola	135	216,114	—	123,906	—	—
Jacksonville, &c.	—	50,419	39	26,077	—	—
Savannah	881	2,377,517	354	1,426,473	17,031	9,532
Brunswick	—	404,363	—	222,736	131	651
Charleston	919	414,856	1	285,096	3,960	3,472
Georgetown	—	1,169	—	1,454	—	—
Wilmington	45	548,064	—	410,780	239	156
Norfolk	1,056	750,405	21	559,220	14,775	1,369
N'port News, &c.	866	39,352	—	3,924	—	—
New York	130	6,961	—	14,483	118,546	79,599
Boston	29	62,914	157	38,886	3,825	5,591
Baltimore	433	123,208	268	113,454	3,340	1,156
Philadelphia	—	2,988	—	515	708	911
Total	9,579	11,481,337	20,305	8,429,189	212,948	140,965

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	3,806	17,537	5,812	2,065	17,983	3,844
Texas City, &c.	—	—	—	3,120	1,849	946
New Orleans	1,226	1,792	1,267	1,964	364	1,124
Mobile	53	136	316	1,664	1,205	1,661
Savannah	881	354	1,626	821	—	—
Brunswick	—	—	—	—	—	—
Charleston, &c.	919	1	1,260	12	119	295
Wilmington	45	—	100	20	2	111
Norfolk	1,056	21	713	2,483	1,800	573
N'port N., &c.	866	—	207	611	717	209
All others	727	464	—	—	—	—
Total this wk.	9,579	20,305	11,301	11,051	42,039	8,763
Since Sept. 1.	11,481,337	8,429,189	7,264,956	9,807,432	8,266,041	9,689,351

The exports for the week ending this evening reach a total of 13,608 bales, of which 4,810 were to Great Britain, 1,113 to France and 7,685 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Aug. 9 1912 Exported to—				From Sept. 1 1911 to Aug. 9 1912. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	—	—	1,373,770	280,821	1,355,541	3,010,132
Texas City	—	—	—	—	411,504	92,658	81,752	585,914
Pt. Arth., &c.	—	—	—	—	21,546	86,140	117,178	204,864
New Orleans	—	10	379	389	827,943	174,971	590,639	1,593,553
Mobile	—	—	—	—	107,270	65,654	119,319	292,243
Pensacola	135	—	—	135	61,798	64,337	90,329	216,464
Gulfport	—	—	—	—	—	37,373	27,429	64,802
Savannah	—	—	3,519	3,519	472,207	169,672	1,142,458	1,784,337
Brunswick	—	—	—	—	197,664	—	175,160	372,824
Charleston	—	—	—	—	51,365	—	199,209	250,574
Wilmington	—	—	—	—	162,097	115,441	224,888	502,426
Norfolk	—	—	—	—	14,756	—	6,597	21,353
New York	4,086	1,103	607	5,796	261,429	89,377	313,513	664,319
Boston	422	—	—	422	173,253	—	13,282	186,535
Baltimore	100	—	2,880	2,980	19,012	6,227	105,279	130,518
Philadelphia	67	—	300	367	64,669	—	25,033	89,702
Portland, Me.	—	—	—	—	6,829	—	—	6,829
San Fran'co	—	—	—	—	—	—	211,778	211,778
Seattle	—	—	—	—	—	—	150,520	150,520
Tacoma	—	—	—	—	—	—	59,843	59,843
Detroit	—	—	—	—	4,868	—	—	4,868
Total	4,810	1,113	7,685	13,608	4,231,980	1,162,671	5,009,747	10,404,398
Tot. 1910-11	3,279	413	10,031	13,723	3,302,936	908,703	3,241,565	7,453,254

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.



Aug. 9 at—	On Shipboard, Not Cleared For—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	
New Orleans	1,188		328	3,162	236	4,934
Galveston	148	290	973	4,390	725	6,526
Savannah						17,031
Charleston						3,960
Mobile						2,070
Norfolk					12,500	12,500
New York	1,500		200	300		2,000
Other ports	100		300			400
Total 1912	2,936	290	1,801	7,872	13,461	26,360
Total 1911	1,275	1,487	1,639	9,033	2,295	15,729
Total 1910	3,252	1,700	2,200	4,369	2,709	14,230

Speculation in cotton for future delivery has been active and prices have continued to decline. Further rains have occurred in Texas and temperatures in that State have been lower. Many consider that the crop situation in Texas is much better than it was recently. Beneficial rains have also occurred in the region east of the Mississippi and the crop reports from that section are in the main favorable. There is a tendency among some to increase estimates of the yield. The movement of new cotton is increasing and some think that the receipts will at no very distant day become a more important factor in shaping the course of values. The current prices, it is contended, will stimulate picking and marketing of the crop. The weather recently was of a forcing character in the Southwest and first bales have been reported at many points. The spot sales in Liverpool have been small, amounting to 6,000 to 8,000 bales a day. Yarns and cloths in Manchester have been quiet. Reports in regard to the Egyptian crop have generally been bearish. Hedge selling for Southwestern account has been noticeable of late and believers in lower prices argue that it will become an important bearish factor before long. Local bears have hammered aggressively at times, encouraged by the absence of recuperative power in the market. There has been free selling on stop-loss orders. New Orleans, Memphis, the West and Wall Street have sold and prominent local spot interests have been good sellers of the winter months. On the other hand, some bullish crop accounts have been received from the Southwest, where the recent hot, dry weather is said to have caused marked deterioration in some sections. Unfavorable crop news has also been received from parts of the Eastern belt. Complaints of damage from army worms have continued to be received from parts of Alabama, Mississippi, Georgia and the Carolinas. The crop in many sections of the belt is backward by two to three weeks and will therefore be exposed to an unusual degree to the danger of damage from frost should it occur at an early date.

Reports in regard to the condition of the cotton goods trade are cheerful. Improvement is reported in other branches of business. The movement of new cotton to market is much smaller than it was at this time last year. The spot markets are generally steady. Large orders are said to have been placed for August shipments of new cotton to Europe, and it is contended that very little new cotton will reach this market in September. Prominent spot interests have been good buyers at times. Spinners have also purchased. Commission houses have bought on the idea that a rally was due after the recent severe decline and heavy liquidation. Some think there is a tendency to overdo the short side. To-day prices declined sharply early in the session on further heavy rains in the Southwest, unexpectedly weak cables from Liverpool, increasing receipts of new cotton in Texas, bear hammering and long liquidation. Later there was a partial recovery on covering of shorts and some buying for a turn on the long side. The spot market has been quiet. Middling uplands closed at 12.30c., showing a decline for the week of 80 points.

The rates on and off middling, as established Nov. 15 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.75 on	Middling	1.75 on	Good mid. tinged	1.75 on	Even	1.75 on
Strict mid. fair	1.50 on	Strict low mid.	0.35 off	Strict mid. tinged	0.15 off		
Middling fair	1.30 on	Low middling	0.80 off	Middling tinged	0.30 off		
Strict good mid.	0.80 on	Strict good ord.	1.40 off	Strict low mid. ting.	0.80 off		
Good middling	0.56 on	Good ordinary	2.15 off	Low mid. tinged	1.90 off		
Strict middling	0.30 on	Strict g'd mid. tgd.	0.43 on	Middling stained	0.90 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 3 to Aug. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.90	12.90	12.75	12.65	12.50	12.30

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 9 for each of the past 32 years have been as follows:

1912 c	12.30	1904 c	10.65	1896 c	8.00	1888 c	11.12
1911	12.40	1903	12.75	1895	7.25	1887	9.94
1910	16.00	1902	9.00	1894	6.94	1886	9.50
1909	12.40	1901	8.00	1893	7.15	1885	10.50
1908	10.75	1900	9.81	1892	7.25	1884	10.81
1907	13.40	1899	6.25	1891	8.25	1883	10.25
1906	10.60	1898	6.12	1890	12.25	1882	13.00
1905	10.85	1897	8.00	1889	11.31	1881	12.00

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 20 pts. dec.	Steady	47		47
Monday	Quiet	Steady		1,300	1,300
Tuesday	Quiet, 15 pts. dec.	Weak	100		100
Wednesday	Quiet, 10 pts. dec.	Easy			
Thursday	Quiet, 15 pts. dec.	Steady	20		20
Friday	Quiet, 20 pts. dec.	Very Steady	166	300	466
Total			333	1,600	1,933

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	Friday, Aug. 9.	Thursday, Aug. 8.	Wednesday, Aug. 7.	Tuesday, Aug. 6.	Monday, Aug. 5.	Saturday, Aug. 3.
Aug.	11.64 @ 12.42	11.80 @ 11.90	11.94 @ 11.99	12.07 @ 12.10	12.33 @ 12.35	12.27 @ 12.42
Sept.	11.64 @ 11.80	11.80 @ 11.81	11.97 @ 11.98	12.03 @ 12.05	12.31 @ 12.33	12.30 @ 12.32
Oct.	11.70 @ 12.46	11.70 @ 11.72	11.82 @ 12.11	12.25 @ 12.35	12.26 @ 12.41	12.37 @ 12.46
Nov.	11.76 @ 12.61	11.76 @ 11.78	12.07 @ 12.27	12.20 @ 12.32	12.40 @ 12.48	12.48 @ 12.61
Dec.	12.00 @ 12.51	12.00 @ 12.02	12.11 @ 12.18	12.29 @ 12.51	12.54 @ 12.56	12.45 @ 12.47
Jan.	11.82 @ 12.65	11.82 @ 12.02	12.17 @ 12.34	12.26 @ 12.60	12.50 @ 12.64	12.50 @ 12.64
Feb.	1.75 @ 12.60	1.75 @ 11.96	12.11 @ 12.28	12.19 @ 12.55	12.49 @ 12.60	12.48 @ 12.60
March	12.19 @ 12.60	12.19 @ 12.08	12.22 @ 12.24	12.26 @ 12.28	12.59 @ 12.61	12.56 @ 12.58
April	11.87 @ 12.68	11.87 @ 12.06	12.24 @ 12.36	12.29 @ 12.63	12.60 @ 12.68	12.55 @ 12.65
May	11.87 @ 12.01	11.87 @ 12.11	12.26 @ 12.27	12.30 @ 12.31	12.61 @ 12.63	12.60 @ 12.62
June						
July						

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 9—	1912.	1911.	1910.	1909.
Stock at Liverpool	724,000	501,000	390,000	911,000
Stock at London	8,000	12,000	8,000	9,000
Stock at Manchester	81,000	48,000	32,000	60,000
Total Great Britain stock	813,000	561,000	430,000	980,000
Stock at Hamburg	10,000	14,000	12,000	9,000
Stock at Bremen	265,000	31,000	84,000	179,000
Stock at Havre	133,000	81,000	86,000	185,000
Stock at Marseilles	3,000	2,000	2,000	3,000
Stock at Barcelona	10,000	17,000	14,000	23,000
Stock at Genoa	12,000	16,000	19,000	22,000
Stock at Trieste	10,000	7,000	7,000	5,000
Total Continental stocks	443,000	168,000	224,000	428,000
Total European stocks	1,256,000	729,000	654,000	1,408,000
India cotton afloat for Europe	99,000	88,000	77,000	68,000
Amer. cotton afloat for Europe	62,103	41,569	64,587	71,142
Egypt, Brazil, &c. afloat for Europe	36,000	34,000	17,000	26,000
Stock in Alexandria, Egypt	44,000	65,000	44,000	63,000
Stock in Bombay, India	495,000	463,000	509,000	239,000
Stock in U. S. ports	212,948	140,965	237,365	205,701
Stock in U. S. interior towns	94,832	95,788	55,910	84,535
U. S. exports to-day	4,233	50	3,131	2,475

Total visible supply 2,304,106 1,657,372 1,661,993 2,167,853

Of the above, totals of American and other descriptions are as follows:

American—			
Liverpool stock	bales.	607,000	329,000
Manchester stock		62,000	35,000
Continental stock		412,000	122,000
American afloat for Europe		62,103	41,569
U. S. port stocks		212,948	140,965
U. S. interior stocks		94,832	95,788
U. S. exports to-day		4,233	50
Total American		1,455,106	764,372
East India, Brazil, &c.—			
Liverpool stock		117,000	172,000
London stock		8,000	12,000
Manchester stock		19,000	13,000
Continental stock		31,000	46,000
India afloat for Europe		99,000	88,000
Egypt, Brazil, &c. afloat		36,000	34,000
Stock in Alexandria, Egypt		44,000	65,000
Stock in Bombay, India		495,000	463,000
Total East India, &c.		849,000	893,000
Total American		1,455,106	764,372
Total visible supply			
Middling Upland, Liverpool		6.96d.	6.77d.
Middling Upland, New York		12.30c.	12.40c.
Egypt, Good Brown, Liverpool		10 1/4d.	10 1/2d.
Peruvian, Rough Good, Liverpool		9.50d.	10.60d.
Broad, Fine, Liverpool		6 7/16d.	6 7/16d.
Timnevelly, Good, Liverpool		6 3/4d.	6 3/4d.

Continental imports for the past week have been 53,000 bales.

The above figures for 1912 show a decrease from last week of 182,724 bales, a gain of 646,734 bales over 1911, an excess of 642,113 bales over 1910 and a gain of 136,253 bales over 1909.



AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to August 9 1912.			Movement to August 11 1911.		
	Week.	Season.	Ship- ments.	Week.	Season.	Ship- ments.
Ala.—Futala—	14	25,082	26	20	17,688	27
Montgomery	98	195,873	149	116	124,992	116
Mobile	87	145,133	51	50	93,323	50
Ark.—Little Rock.	21	211,003	406	14	206,999	434
Albany	32	77,717	600	21	101,207	611
Atlanta	17	183,986	47	14	181,390	161
Augusta	752	278,804	47	14	331,649	137
Columbus	10	83,845	25	14	63,102	40
Macon	100	70,304	42	18	44,751	77
Rome	66	67,907	42	37	43,081	37
Shreveport	50	8,399	90	10	7,538	10
La.—Louisville	66	143,257	1,159	3,025	106,711	3,025
Shreveport	37	37,602	79	135	32,257	5,081
Miss.—Greenwood.	74	44,598	89	213	66,594	5,081
Meridian	147	95,091	230	80	93,103	300
Natchez	3	105,502	8	5	11,834	834
Vicksburg	13	19,933	8	5	44,614	2,680
Yazoo City	638	38,456	382	10	44,614	2,680
St. Louis	46	30,487	42	5	325,689	1,085
St. Charles	576	24,084	80	350	13,030	5
St. Joseph	46	24,084	4,711	34	222,639	1,380
St. Paul	17	17,173	22	34	13,631	1,380
St. Louis	1,684	905,843	1,108	835	918,471	1,385
St. Charles	1,684	905,843	1,108	835	918,471	1,385
St. Joseph	1,684	905,843	1,108	835	918,471	1,385
St. Paul	1,684	905,843	1,108	835	918,471	1,385
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St. Louis	1,684	905,843	1,108	835	918,471	1,385
St. Charles	1,684	905,843	1,108	835	918,471	1,385
St. Joseph	1,684	905,843	1,10			



**Weatherford, Tex.**—We have had rain on five days of the week, the precipitation reaching four inches and forty-two hundredths. Average thermometer 83, highest 100, lowest 66.

**Ardmore, Okla.**—We have had rain on five days during the week, the precipitation being four inches and twenty-nine hundredths. The thermometer has averaged 80, the highest being 99 and the lowest 61.

**Marlow, Okla.**—Rain has fallen on six days of the past week, the rainfall reaching four inches and ninety-four hundredths. The thermometer has averaged 79, ranging from 62 to 96.

**Tulsa, Okla.**—We have had rain on three days during the week, the precipitation reaching eighty-eight hundredths of an inch. The thermometer has ranged from 58 to 94, averaging 76.

**Alexandria, La.**—The week's rainfall has been thirty-six hundredths of an inch, on one day. Average thermometer 78, highest 95, lowest 60.

**New Orleans, La.**—It has rained on four days of the week, the rainfall being eighty-nine hundredths of an inch. The thermometer has averaged 83, the highest being 92 and the lowest 72.

**Shreveport, La.**—There has been rain on three days of the past week, the rainfall reaching two inches and ninety-hundredths. The thermometer has averaged 78, ranging from 63 to 93.

**Eldorado, Ark.**—We have had rain on two days during the week, the precipitation reaching two inches and five hundredths. The thermometer has ranged from 56 to 89, averaging 73.

**Helena, Ark.**—Rain has fallen on three days of the week, the rainfall being two inches and ninety-four hundredths. Average thermometer 75, highest 88, lowest 59.

**Little Rock, Ark.**—There has been rain on four days during the week, the rainfall being one inch and five hundredths. The thermometer has averaged 74, the highest being 90 and the lowest 58.

**Columbus, Miss.**—We have had rain on four days during the week, to the extent of one inch and ninety-four hundredths. The thermometer has averaged 77, ranging from 58 to 96.

**Meridian, Miss.**—We have had rain on two days during the week, the precipitation reaching one inch and twenty-six hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 74.

**Vicksburg, Miss.**—It has rained on three days during the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 77, highest 91 and lowest 60.

**Dyersburg, Tenn.**—There has been rain on two days the past week, the rainfall being one inch and twelve hundredths. The thermometer has ranged from 55 to 90, averaging 73.

**Memphis, Tenn.**—The crop continues to make good progress. We have had rain on three days during the past week, the rainfall being one inch and seventeen hundredths. Average thermometer 74, highest 89, lowest 58.

**Nashville, Tenn.**—There has been rain on three days the past week, the rainfall being sixty-eight hundredths of an inch. Average thermometer 71, highest 86, lowest 55.

**Mobile, Ala.**—Scattered showers have been of much benefit to the crop, which is in good condition. The damage by worms has been insignificant. Rain has fallen on four days the past week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 80, the highest being 89 and the lowest 69.

**Montgomery, Ala.**—There has been rain on three days during the week, to the extent of one inch and ninety-nine hundredths. The thermometer has averaged 78, ranging from 65 to 92.

**Selma, Ala.**—The week's rainfall has been one inch and forty-seven hundredths on three days. Average thermometer 76, highest 87, lowest 68.

**Madison, Fla.**—Conditions are favorable to the cotton crop. Rain has fallen on five days of the week, the rainfall being two inches. The thermometer has ranged from 72 to 88, averaging 81.

**Tallahassee, Fla.**—Rain has fallen on five days of the week, the rainfall being one inch and forty-nine hundredths. Average thermometer 78, highest 85, lowest 69.

**Augusta, Ga.**—We have had rain on two days during the week, the precipitation being two inches and forty-four hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 65.

**Savannah, Ga.**—There has been rain on four days of the past week, the rainfall reaching four inches and one hundredth. The thermometer has averaged 76, ranging from 64 to 90.

**Washington, Ga.**—There has been rain on one day during the week, the precipitation being eighty-seven hundredths of an inch. Thermometer has ranged from 62 to 92, averaging 75.

**Charlotte, N. C.**—There has been rain on one day during the week, the precipitation being fifty-five hundredths of an inch. Thermometer has ranged from 55 to 84, averaging 70.

**Greensboro, N. C.**—We have had rain on one day of the past week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 54.

**Raleigh, N. C.**—We have had rain on two days the past

week, the rainfall being eight hundredths of an inch. Thermometer has averaged 72, ranging from 56 to 88.

**Charleston, S. C.**—We have had rain on two days of the week, the precipitation reaching one inch and twenty-three hundredths. Average thermometer 75, highest 84, lowest 65.

**Greenville, S. C.**—There has been rain on two days during the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 71, the highest being 88 and the lowest 54.

**Spartanburg, S. C.**—There has been rain on two days during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 70, ranging from 53 to 88.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 2	2,486,830	1,603,418	1,764,539	1,495,514
Visible supply Sept. 1	61,604	15,333,716	53,846	11,810,590
American in sight to Aug. 9	8,000	2,285,000	5,000	2,475,000
Bombay receipts to Aug. 8	18,000	398,000	9,000	478,300
Other India ships to Aug. 8	—	967,800	—	1,010,900
Alexandria receipts to Aug. 7	10,000	278,000	7,000	344,000
Other supply to Aug. 7	—	—	—	—
Total supply	2,584,434	20,865,934	1,839,385	17,614,304
Deduct—				
Visible supply Aug. 9	2,304,106	2,304,106	1,657,372	1,657,372
Total takings to Aug. 9	280,328	18,561,828	182,013	15,956,932
Of which American	225,328	14,731,028	139,013	11,840,732
Of which other	55,000	3,830,800	43,000	4,116,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 8. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	8,000	2,285,000	5,000	2,475,000	6,000	3,154,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911-12	1,000	22,000	—	23,000	12,000	373,000	823,000	1,208,000
1910-11	—	1,000	—	1,000	57,000	910,000	616,000	1,583,000
1909-10	—	3,000	7,000	10,000	95,000	978,000	901,000	1,974,000
Calcutta—								
1911-12	1,000	3,000	—	4,000	5,000	31,000	26,000	62,000
1910-11	—	1,000	—	1,000	3,000	40,000	19,000	62,000
1909-10	—	3,000	2,000	5,000	5,000	53,000	50,000	108,000
Madras—								
1911-12	—	5,000	—	5,000	3,000	18,000	2,000	23,000
1910-11	1,000	—	—	1,000	13,000	25,000	300	38,300
1909-10	—	6,000	6,000	12,000	4,000	28,000	7,300	39,000
All others—								
1911-12	2,000	7,000	—	9,000	22,000	198,000	93,000	313,000
1910-11	2,000	5,000	—	7,000	71,000	284,000	23,000	378,000
1909-10	4,000	3,000	15,000	22,000	36,000	316,000	30,000	382,000
Total all—								
1911-12	4,000	37,000	—	41,000	42,000	620,000	944,000	1,606,000
1910-11	3,000	7,000	—	10,000	144,000	1,259,000	658,300	2,061,300
1909-10	4,000	15,000	30,000	49,000	140,000	1,375,000	988,000	2,503,000

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 7.		1911-12.	1910-11.	1909-10.
Receipts (cantars)—				
This week			500	
Since Sept. 1		7,258,528	7,579,243	4,909,579

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	—	201,750	—	213,791	—	156,736
To Manchester	4,250	232,050	2,000	219,058	—	119,286
To Continent	10,500	391,834	3,250	410,079	5,000	309,889
To America	100	118,275	—	123,728	—	62,532
Total exports	14,850	943,909	5,250	966,656	5,000	648,445

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.					1911.				
	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop
June 21	9 1/4 @ 10 1/4	6 1 1/2 @ 11 2	6 6 @ 10 1/4	6 1 1/2 @ 11 2	6 6 @ 10 1/4	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2
28	9 11-13 @ 10 1/4	6 1 1/2 @ 11 2	6 6 @ 10 1/4	6 1 1/2 @ 11 2	6 6 @ 10 1/4	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2
July 5	9 1/4 @ 10 13-16	6 2 1/2 @ 11 4	6 8 1/2 @ 10 1/4	6 1 1/2 @ 11 2	6 8 1/2 @ 10 1/4	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2
12	10 @ 10 13-16	6 3 @ 11 5	7 0 1/2 @ 10 1/4	6 1 1/2 @ 11 2	7 0 1/2 @ 10 1/4	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2
19	10 @ 10 13-16	6 3 1/2 @ 11 5	7 2 1/2 @ 10 1/4	6 1 1/2 @ 11 2	7 2 1/2 @ 10 1/4	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2
26	10 1-16 @ 11	6 4 @ 11 5	7 3 1/2 @ 10 1/4	6 1 1/2 @ 11 2	7 3 1/2 @ 10 1/4	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2
Aug 2	10 1/4 @ 11 1/2	6 4 1/2 @ 11 5	7 3 1/2 @ 10 1/4	6 1 1/2 @ 11 2	7 3 1/2 @ 10 1/4	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2
9	9 1/4 @ 10 1/4	6 4 @ 11 4	6 9 1/2 @ 10 1/4	6 1 1/2 @ 11 2	6 9 1/2 @ 10 1/4	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2	6 1 1/2 @ 11 2

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 13,608 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Aug. 7—Cedric, 3,598 upland,	125	
Sea Island, 363 Peruvian		4,086
To Havre—Aug. 6—Anglo-Columbian, 1,103		1,103
To Hamburg—Aug. 7—President Grant, 9		9
To Rotterdam—Aug. 7—Czar, 48		48
To Barcelona—Aug. 5—Roma, 200		200
Aug. 6—Manuel Calvo, 100		300
To Genoa—Aug. 2—Calabria, 150		150
To Leghorn—Aug. 2—Calabria, 100		100



	Total aies.
NEW ORLEANS—To Havre—Aug. 7—St. Laurent, 10.....	10
To Trieste—Aug. 6—Virginia, 79.....	79
To Venice—Aug. 6—Virginia, 300.....	300
PENSACOLA—To Liverpool—Aug. 3—Vivina, 135.....	135
SAVANNAH—To Bremen—Aug. 3—Clara Menzell, 1,721.....	1,721
To Hamburg—Aug. 8—Pennsylvania, 1,798.....	1,798
BOSTON—To Liverpool—Aug. 6—Franconia, 350.....	350
To Manchester—Aug. 3—Caledonian, 72.....	72
BALTIMORE—To Liverpool—Aug. 2—Vedamore, 100.....	100
To Bremen—July 31—Rhein, 805.....Aug. 7—Main, 2,075.....	2,880
PHILADELPHIA—To Liverpool—Aug. 2—Dominion, 67.....	67
To Genoa—Aug. 5—America, 300.....	300
Total.....	13,608

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 19.	July 26.	Aug. 2	Aug. 9
Sales of the week.....bales.	50,000	52,000	36,000	37,000
Of which speculators took.....	4,000	3,000	2,000	1,000
Of which exporters took.....	1,000	2,000	1,000	3,000
Sales, American.....	41,000	43,000	27,000	29,000
Actual export.....	8,000	3,000	4,000	14,000
Forwarded.....	70,000	76,000	66,000	68,000
Total stock—Estimated.....	889,000	841,000	791,000	724,000
Of which American.....	758,000	710,000	664,000	6,700,000
Total imports of the week.....	15,000	310,000	19,000	13,000
Of which American.....	5,000	18,000	12,000	7,000
Amount afloat.....	58,000	45,000	39,000	55,000
Of which American.....	28,000	22,000	21,000	18,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Quiet.	Moderate demand.	Quiet.	Moderate demand.
Mid. Up'ls			7.34	7.09	7.09	6.96
Sales.....			6,000	7,000	7,000	10,000
Spec. & exp.	HOLI-DAY.	HOLI-DAY.	500	500	500	1,500
Futures.			Quiet, 4 points decline.	Quiet at 8@9 pts. decline.	Quiet at 1½@2½ pts. adv.	Fair at 7@8 pts. decline.
Market, 4 P. M.			Easy at 16½@19½ pts. dec.	B'ly st'y at 10@13 pts. dec.	Easy at 4½ pt. adv.	Easy at 16@18 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good or ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 10 means 7 10-100d.

Aug. 3 to Aug. 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ¼ 12 ½ p.m.	12 ¼ 4 p.m.	12 ¼ 4 p.m.	12 ¼ 4 p.m.	12 ¼ 4 p.m.	12 ¼ 4 p.m.
August.....	7 10 ½	7 10 ½	7 10 ½	7 10 ½	7 10 ½	7 10 ½
Aug.-Sep.....	7 10 ½	7 10 ½	7 10 ½	7 10 ½	7 10 ½	7 10 ½
Sep.-Oct.....	6 90 ½	6 90 ½	6 90 ½	6 90 ½	6 90 ½	6 90 ½
Oct.-Nov.....	6 82 ½	6 82 ½	6 82 ½	6 82 ½	6 82 ½	6 82 ½
Nov.-Dec.....	6 76 ½	6 76 ½	6 76 ½	6 76 ½	6 76 ½	6 76 ½
Dec.-Jan.....	6 75 ½	6 75 ½	6 75 ½	6 75 ½	6 75 ½	6 75 ½
Jan.-Feb.....	6 76 ½	6 76 ½	6 76 ½	6 76 ½	6 76 ½	6 76 ½
Feb.-Mch.....	6 76 ½	6 76 ½	6 76 ½	6 76 ½	6 76 ½	6 76 ½
Mch.-Apr.....	6 77 ½	6 77 ½	6 77 ½	6 77 ½	6 77 ½	6 77 ½
Apr.-May.....	6 78 ½	6 78 ½	6 78 ½	6 78 ½	6 78 ½	6 78 ½
May-June.....	6 78 ½	6 78 ½	6 78 ½	6 78 ½	6 78 ½	6 78 ½
June-July.....	6 78 ½	6 78 ½	6 78 ½	6 78 ½	6 78 ½	6 78 ½
July-Aug.....	6 77 ½	6 77 ½	6 77 ½	6 77 ½	6 77 ½	6 77 ½

## BREADSTUFFS.

Friday, Aug. 9 1912.

There has been a better tone to the flour market during the week. The mills have been more active than in a long while, especially for new-crop shipment. In fact, orders of this character ran as high as 75% of the total output. But old flour was not neglected. It was evident that many buyers were out of stock and compelled to purchase to replenish same. This was natural in view of the hand-to-mouth buying of recent months. The interest shown in new flour was to be expected because of the movement of new wheat. The steady decline in the price of wheat made it possible for millers to purchase. Approximately 250,000 barrels were sold which were covered in this manner. The export demand shows some improvement.

Wheat showed a reactionary trend, but on the decline there was good covering. This was particularly the case in September, where the bear account was over-extended. There had been too much company on the short side. Moreover, the heavy purchases of cash wheat made it possible that delivery would be difficult next month. In Chicago, not only were 1,500,000 bushels absorbed by millers and for export, but next week's deliveries were also contracted for. It was evident that the steady decline had brought values down to an attractive basis. The world must have wheat, and cannot afford to wait for the bottom. The European situation, moreover, is rather mixed, and our surplus may be needed abroad. Available stocks the world over are smaller than a year ago. For America, the decrease during the week was 920,000 bushels, which compares with an increase of 4,558,000 bushels last year. The world's visible supply decreased 4,620,000 bushels, as compared with 4,458,000 bushels last year. But the primary receipts are increasing, particularly in the Southwest. The winter-wheat movement is active, and daily receipts at St. Louis and Kansas City make new high records. The yield per acre is running better than expected, so that the crop promises to be larger than early estimates appeared to warrant. The latest prediction is for 400,000,000 bushels of winter wheat. Showers have caused some delay in harvesting, but not enough to materially retard the movement. Advices from the North-

west are generally sanguine. Rains delay cutting, but not to any serious extent. Little is heard of black rust, the damage from which will be slight. In fact, the crop is practically made, and the farmers will hasten to market their grain.

Owing to the partial crop failure last year, they incurred financial obligations which must needs be paid off. Estimates of the spring-wheat crop are running wild. Some experts go so far as to suggest 400,000,000 bushels, which would make a total wheat crop of 800,000,000 bushels. Ultra-conservative predictions are as low as 300,000,000 bushels. Inasmuch as the crop last year was 621,000,000 bushels, the increase is variously estimated at 80,000,000 to 180,000,000 bushels. Probably a happy mean may be struck between the extreme views. In any event, the surplus will be entirely needed. What we do not consume ourselves can be shipped abroad, the demand already showing up well for export. In the Canadian Northwest the weather has been rather unsettled, but indications point to a large yield. Some experts, however, say that the crop will be a little larger than last year. Threshing returns, according to the "Modern Miller" indicate a winter-wheat crop of 354,000,000 bushels, which would compare with 430,000,000 harvested last year. Exports from the Argentine were 2,260,000 bushels, which compares with 728,000 last year. Bradstreet's gives the exports of wheat and flour for the week from America as 2,740,000 bushels, which compares with 2,560,000 last year. To-day the market was quiet and rather easier, reflecting profit-taking in anticipation of the Government report. The report made a splendid showing, indicating 680,000,000 bushels wheat, which compares with estimates of 630,000,000 a month ago and 621,000,000 actually harvested last year. Winter wheat, though 32,000,000 bushels more than was figured a month ago, will still be the smallest crop in eight years. Spring wheat will be a record-breaker.

### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 108 ¼	107 ¾	108	107 ¾	108 ¼	108 ½
September delivery in elevator.....	100 ½	100 ¼	100 ¾	100 ¾	101 ¼	100 ¾
December delivery in elevator.....	101 ½	100 ¾	100 ¾	100 ¾	101 ¼	100 ¾

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	93	92 ¾	92 ¾	92 ¾	93 ¼	92 ¾
December delivery in elevator.....	93 ¾	93	92 ¾	92 ¾	93 ¼	92 ¾

Corn developed resiliency after making new low levels. As in wheat, the September offerings proved to have been oversold and the bears paid the penalty. Strength in the cash market was noted, as the new crop does not come along for some time. Available stocks are moderate, and world's visible supply shows a decrease of 1,482,000 bushels, as compared with 1,523,000 bushels last year. While cash corn was higher, dealers sold for December shipment at 5 cents under the December option. The tendency was to sell the deferred months as a hedge against purchases of September, for the prospects favor a large crop. There have been show-ers in the Southwest and ample moisture is now assured. In fact, the yield may not be far below the 3,000,000-bushel mark. To-day the market reacted on professional selling. Crop conditions accounted for the bearishness of traders. The Government report indicates a crop of 2,811,000,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	cts. nom.	nom.	nom.	nom.	nom.	nom.
September delivery in elevator.....	nom.	nom.	nom.	nom.	nom.	nom.

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	67 ¾	66 ¾	66 ¾	66 ¾	68 ¼	68 ¼
December delivery in elevator.....	56 ¾	56 ¾	55 ¾	54 ¾	55	55

Oats declined and then recovered. The strength was in the September option, which the short interest had over-sold. Yet the general situation was bearish. The crop movement was active, primary receipts being heavy. Some stress was laid upon the likelihood that rains would delay threshing in Iowa and Kansas; but a big harvest is predicted which may exert pressure upon later months. The visible supply showed a decrease of 285,000 bushels, as compared with an increase last year of 1,621,000 bushels. To-day there was an easier tone, reflecting the tendency of other grain markets. Receipts are heavy and cash prices lower. The Government crop report indicated 1,207,000,000 bushels, or almost 50% larger than the figures of a year ago.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	cts. 61	nom.	61	nom.	60 ½	60 ½
No. 2 white.....	61	nom.	61	nom.	60 ½	60 ½

### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	31 ¼	31	30 ¾	30 ¾	31 ¼	31 ¼
December delivery in elevator.....	32 ¾	32 ¾	31 ¾	32	32 ¾	32 ¾

Closing prices were as follows:

FLOUR.		GRAIN	
Winter, low grades.....	\$3 75@ \$4 10	Kansas straights, sacks.....	\$4 40@ \$4 60
Winter patents.....	5 15@ 5 40	Kansas clears, sacks.....	4 00@ 4 40
Winter straights.....	4 55@ 4 75	City patents.....	6 20@ 6 50
Winter clears.....	4 25@ 4 50	Rye flour.....	4 25@ 4 50
Spring patents.....	5 25@ 5 50	Graham flour.....	4 00@ 4 70
Spring straights.....	4 75@ 5 00	Corn meal, kiln dried.....	4 05@
Spring clears.....	4 65@ 4 90	Buckwheat, owt.....	Nominal
Wheat, per bushel—f. o. b.			
N. Spring, No. 1, new.....	\$1 03	Corn, per bushel—	
N. Spring, No. 2, new.....	nom.	No. 2.....	elevator
Red winter, No. 2.....	1 08 ½	Steamer.....	elevator
Hard winter, No. 2.....	1 02 ½	No. 3.....	c.i.f.
Oats, per bushel, new.....	Cents.	Rye, per bushel—	
Standards.....	60 ½	No. 2 Western.....	75
No. 2 white.....	60 ½	State & Pennsylvania.....	Nominal
No. 3.....	58 @ 59	Barley—Malting.....	70 @ 80

For other tables usually given here, see page 341.



# **AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO AUG. 1.**—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of July as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

Crops—	Condition Aug. 1—				P. C. of '11.	Acreage, 1912—
	1912.	1911.	10-yr. Aver.	July 1		
Corn	80	69.6	82.8	81.5	102.2	108,110,000
Winter wheat	—	—	—	73.3	88.3	25,744,000
Spring wheat	90.4	59.8	80.3	89.3	94.2	19,201,000
All wheat	—	—	—	80.1	90.7	44,945,000
Oats	90.3	65.7	81.4	89.2	100.2	37,844,000
Barley	89.1	66.2	83.1	88.3	99.3	7,574,000
Rye	—	—	—	88.2	98.6	7,574,000
Buckwheat	88.4	82.9	90.2	—	100.1	835,000
White potatoes	87.8	62.3	84.8	88.9	101.9	3,689,000
Tobacco	82.8	68.0	81.8	87.7	117.9	1,194,200
Flax	87.5	71.0	82.4	88.9	108.5	2,992,000
Rice	86.3	88.3	87.9	86.3	102.0	710,100
Hay, all tame	91	68.6	82.6	85.2	—	—
Apples	65.8	53.9	53.9	67.9	—	—

\* Nine-year average. † Four-year average.

c Hay figures of the Bureau have been revised to conform to the census classification and basis; changes are due mostly to the inclusion of grains cut green for hay, not included in the Bureau's previous basis of estimations. The yields indicated by the condition of crops on Aug. 1 1912, and final yields in previous years, for comparison, follow:

Crops—	Yield per Acre—				Total in Millions of Bush.—			
	1912.	1911.	10-yr. Aver.	July 1	1912.	1911.	1910.	1909.
Corn	26	23.9	27.1	2,811	2,531	2,886	2,552	—
Winter wheat	15.1	14.8	15.5	6390	430	434	418	—
Spring wheat	15.1	9.4	13.4	290	191	201	265	—
All wheat	15.1	12.5	14.6	680	621	635	683	—
Oats	31.9	24.4	28.4	1,207	922	1,186	1,007	—
Barley	26.7	21.0	24.8	202	160	174	173	—
Rye	16.9	15.6	16.3	635	33	35	30	—
Buckwheat	19.3	11.1	19.3	16	18	18	15	—
White potatoes	100.7	80.9	96.8	371	293	349	389	—
Tobacco	820.6	803.7	828.0	980	905	1,103	1,056	—
Flax	9.4	7.0	8.7	28	19	13	20	—
Rice	31.9	32.9	32.4	23	23	25	—	—
Hay, all tame	1.49	1.14	1.42	73	55	69	69	—

a Interpreted from condition reports. b Preliminary estimate. c Based on average for 1905-1909. d Based on average for 1908-10.

The quality of winter wheat is 90.7, against 92.0 last year and 91.1 the five-year average (1907-11.)

The quality of rye is 94, against 91.5 last year and 92.0, the ten-yr. aver. The amount of oats remaining on farms Aug. 1 is estimated at 3.8% of last year's crop, or about 34,872,000 bush., as compared with 67,793,000 bush. on Aug. 1 1911 and 64,199,000 bush. on Aug. 1 1910.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 3 1912, was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.									
	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	77	518	214	200	109	2	31	31	—	—
Boston	—	279	22	3	—	—	—	—	—	—
Philadelphia	107	187	16	20	—	—	—	—	—	—
Baltimore	551	60	167	35	—	7	—	—	—	—
New Orleans	—	—	194	54	—	—	—	—	—	—
Galveston	320	—	3	—	—	—	—	—	—	—
Buffalo	575	485	76	14	—	26	109	—	—	—
Toledo	618	—	30	25	—	3	—	—	—	—
Detroit	187	—	132	71	—	6	—	—	—	—
Chicago	7,037	—	812	359	—	114	29	—	—	—
Milwaukee	221	—	97	15	—	12	11	—	—	—
Duluth	1,563	310	—	4	59	35	6	29	—	—
Minneapolis	2,371	—	3	27	—	15	146	—	—	—
St. Louis	1,124	—	63	34	—	2	—	—	—	—
Kansas City	1,761	—	68	16	—	—	—	—	—	—
Peoria	—	—	33	83	—	—	—	—	—	—
Indianapolis	119	—	272	5	—	—	—	—	—	—
Omaha	217	—	223	12	—	19	—	—	—	—
On Lakes	1,821	—	—	—	—	—	—	—	—	—
On Canal and River	32	—	17	13	—	—	—	—	—	—
Total Aug. 3 1912	18,761	1,839	2,451	991	168	243	338	68	—	—
Total July 27 1912	18,048	2,328	3,636	1,034	260	303	384	66	—	—
Total Aug. 5 1911	45,881	—	6,005	13,000	—	22	669	—	—	—
Total Aug. 6 1910	14,798	—	3,708	2,645	—	231	741	—	—	—

In Thousands—	CANADIAN GRAIN STOCKS.									
	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	1,456	—	5	406	—	—	—	—	—	—
Fort William	2,918	—	—	1,352	—	—	—	—	—	—
Port Arthur	1,244	—	—	896	—	—	—	—	—	—
Other Canadian	2,451	—	—	1,534	—	—	—	—	—	—
Total Aug. 3 1912	8,069	—	5	4,188	—	—	—	—	—	—
Total July 27 1912	8,905	—	6	4,515	—	—	—	—	—	—
Total Aug. 5 1911	5,397	—	588	4,231	—	—	—	—	—	—
Total Aug. 6 1910	4,101	—	23	841	—	—	—	—	—	—

In Thousands—	SUMMARY.									
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	18,761	1,839	2,451	991	168	243	338	68	—	—
Canadian	8,069	—	5	4,188	—	—	—	—	—	—
Total Aug. 3 1912	26,730	1,839	2,456	5,179	168	243	344	68	—	—
Total July 27 1912	26,953	2,328	3,642	5,549	260	303	410	66	—	—
Total Aug. 5 1911	51,278	—	6,593	17,231	—	22	700	—	—	—
Total Aug. 6 1910	18,899	—	3,731	3,486	—	231	852	—	—	—

## **THE DRY GOODS TRADE.**

New York, Friday Night, Aug. 9 1912.

All descriptions of dry goods continue in a strong position, with demand steadily increasing. The excellent crop prospects, together with decided improvement in other lines of business, are broadening ideas and causing the trade to view the future with optimism. As was expected, the cotton and woolen schedules of the tariff will not be altered at this session of Congress as the President has already vetoed the Wool Bill and allowed it to become known indirectly that he will veto the Cotton Bill also. Governor Wilson's speech of acceptance of the nomination was also regarded as an encouraging document and very unlike any previous Democratic document of this kind in that it was free from drastic recommendations regarding the revision of tariffs and regulation of big business. In woollens and worsteds buyers of staple dress fabrics have operated freely and sales to date are far in excess of those of a year ago. A very heavy business was placed at the opening because

of the attractive prices which were named and which buyers knew would not prevail very long. The fear of a repetition of the shortage in serges which was experienced during last spring and summer was another reason for the heavy early buying. Most mills have, however, accepted about all the business they care to at the opening figures, and have placed their products subject to further advance without notice. Further openings of men's wear took place and business in this department is very satisfactory. Initial orders on mixtures and fancies have been beyond expectations and sales of these promise to be unusually heavy. Worsteds and woolen yarns are firmly held and spinners are steadily advising manufacturers that prices will be advanced further in the near future. The week in cotton goods has been very active and further advances have been named on some lines. On the best known lines of bleached goods manufacturers have sold their output for some time ahead and are much concerned over the course of the market for raw cotton. They are now accepting business only at value at the time of delivery. Prints and gingham are in steady request and a large volume of goods has been shipped against old orders. Jobbers are looking over their stocks very closely realizing that the production in these lines is going to run behind requirements and that they will experience difficulty in getting supplies later on. The slump during the week in the market for raw cotton has had little or no effect upon manufacturers, and where the latter are not covered on raw material for the late months, they are refusing to accept further business. On the whole, the entire cotton goods market is in a very strong position, the volume of sales being heavy and at the best prices obtained for a long time. Most large mills are operating overtime and despite this fact are having difficulty in meeting the demand coming forward.

**DOMESTIC COTTON GOODS.**—Exports of cotton goods from this port for week ending Aug. 3 were 9,147 packages, valued at \$625,601, their destination being to the points specified in the table below:

New York to Aug. 3—	1912—		1911—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	8	3,229	11	494
Other Europe	7	1,303	25	622
China	—	48,344	7,161	68,624
India	2,420	19,041	—	17,866
Arabia	798	36,895	—	12,524
Africa	790	17,580	543	8,716
West Indies	713	29,300	384	23,883
Mexico	39	1,910	9	1,395
Central America	334	13,538	501	12,125
South America	799	48,849	586	35,827
Other countries	3,239	45,625	208	23,099
Total	9,147	260,614	9,424	205,085

The value of these New York exports since Jan. 1 has been \$16,623,526 in 1912, against \$14,378,647 in 1911.

Domestic cotton markets continue to work into a firmer position, with business active. The sharp break in prices for raw cotton during the past week had little effect on sentiment, as the demand for all lines of goods is large and with supplies light, especially for quick delivery, values are not governed by speculative conditions in cotton markets. The consensus among merchants is that nothing save adverse tariff legislation can now check the business, which promises to continue good during the remainder of the year. Trade reports from all sections of the country are optimistic, telling of increasing consumption because of improved purchasing power due to greater activity in industrial centers and bright crop outlook. Denims and tickings are in active demand and are being purchased for delivery as far ahead as the end of the year. Working suit goods are also taken in a liberal way with prices firm. Bleached and brown cottons are well held, with substantial sales of sub-counts or low counts reported. Fruit-of-the-loom 4-4 bleached cottons have been marked up 1/8c. per yard, with still further advances looked for. Staple gingham are well under order and higher prices are predicted in the near future. Jobbing houses report more activity in wash fabrics than for some time past and also state that the prices realized show a moderate degree of profit. Print cloths and convertibles maintain a firm undertone. The former, both wide and narrow constructions, are in steady demand, with goods for prompt delivery only available in small lots. Owing to the fact that many of the mills are not fully covered on cotton, they do not care to make sales far ahead. It is also reported that considerable business in print cloths is offered for August and September delivery that cannot be handled. Gray goods, 38 1/2-inch standard, are quoted at 5 3/8c.

**WOOLEN GOODS.**—The volume of business passing in the markets for men's wear and dress goods continues of large proportions. In fact, the business tendered in some instances is said to be too large for mills to accept and guarantee satisfactory deliveries. Buyers who entered the market to make purchases of spring goods and to look over new lines of men's wear opened during the week also made inquiries for many lines of spot merchandise.

**FOREIGN DRY GOODS.**—Demand for linens, particularly dress goods for spring delivery, continues of large proportions, with good sales of all colors, including tans and whites. The demand for household lines is also very encouraging and gives promise of one of the most active fall seasons for some time past. Burlap markets rule very strong, influenced by advices from Calcutta and reports of small stocks. Light-weights are quoted at 5.90c. to 6c. and 10 1/2-ounce at 7.40c.



## STATE AND CITY DEPARTMENT.

## MUNICIPAL BOND SALES IN JULY.

Our records show that during the month of July there were disposed of 433 new issues of municipal bonds, aggregating \$27,867,297. This amount includes the following large issues: \$5,300,000 5s of San Francisco, Cal.; \$5,000,000 4s of Baltimore, Md.; \$1,200,000 4s of the State of California; \$1,100,000 4s of Cleveland School District, Ohio; \$1,000,000 4s of the State of Maryland; \$500,000 4s of Cuyahoga County, Ohio; \$300,000 6s and \$200,000 4 1/2s of Charlotte, No. Caro.; \$438,500 4s (7 issues) of Cincinnati, Ohio, and \$340,000 4s of Detroit, Mich. There continues to be a fair demand for this class of investment, and, as in the months preceding, very few unsuccessful attempts to market new issues were reported during July.

In the table below we give a comparison of all the various forms of securities put out in July of the last five years. It will be noticed that the total of all loans negotiated last month was \$42,763,661, including, in addition to the \$27,867,297 permanent loans referred to above, \$10,583,993 temporary obligations and \$4,312,371 Canadian debentures

	1912.	1911.	1910.	1909.	1908.
Permanent loans (U. S.)	\$27,867,297	\$22,231,297	\$35,832,789	\$20,120,647	\$21,108,678
Temporary loans (U. S.)	\$10,583,993	\$17,903,367	\$8,135,671	\$5,295,248	\$6,278,567
Canadian loans (perm't)	\$4,312,371	\$2,127,241	\$1,532,313	\$35,144,492	\$27,172,396
Bonds of U. S. Possessions	None	1,500,000	425,000	None	None
Gen. fund bds. (N. Y. C.)	None	None	4,000,000	None	None
Total	\$42,763,661	\$63,761,905	\$49,925,773	\$60,560,387	\$54,559,641

The number of municipalities emitting long-term bonds and the number of separate issues during July 1912 were 341 and 433, respectively. This contrasts with 365 and 461 for June 1912 and with 490 and 601 for July 1911.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

	Month of July.	For the Seven Mos.		Month of July.	For the Seven Mos.
1912	\$27,867,297	\$273,062,860	1901	\$8,262,495	\$69,485,555
1911	42,231,297	265,493,667	1900	8,104,043	86,047,708
1910	35,832,789	198,678,899	1899	18,613,958	81,959,334
1909	20,120,647	227,245,964	1898	7,868,563	51,947,110
1908	21,108,678	190,191,257	1897	17,389,859	90,665,236
1907	16,352,457	131,700,346	1896	5,313,495	48,490,459
1906	25,442,095	27,780,340	1895	15,374,660	72,366,275
1905	10,878,302	122,601,356	1894	8,253,237	74,680,229
1904	33,233,254	171,102,409	1893	1,691,600	34,354,715
1903	15,670,240	95,246,674	1892	4,139,100	53,232,391
1902	12,861,550	100,489,945			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## News Items.

**Anniston, Ala.—Commission Form of Government Defeated.**—Local papers state that the election held Aug. 5 resulted in the defeat of the question of adopting the commission form of government. The vote was 191 "for" and 646 "against."

**Cincinnati-Oakley, Ohio.—Annexation Agreement Signed.**—An agreement of annexation was signed on Aug. 2 by Commissioners representing both of these places. As previously stated, the plan to annex was approved by the voters in Nov. 1911. See V. 94, p. 1640.

**Louisiana.—Extra Session of Legislature.**—Governor Hall has issued a proclamation convening the Legislature in extra session Aug. 12 for the consideration of the following subjects:

- (1) The formulation and submission of an amendment or amendments to the constitution re-modeling and reorganizing the State's system of assessment and taxation.
- (2) The enactment of legislation authorizing the continuance of the present Tax Commission, or a committee thereof, to aid the General Assembly in framing the legislation required to carry into effect the amendments to be submitted for ratification at the general election to be held Nov. 5 1912.
- (3) To make provision for the payment of the per diem and mileage of the members of the General Assembly for attendance upon the extraordinary session, of the expenses of the said session, and of such expenses as may be incurred by the continuance of the Tax Commission, or a committee thereof, and to defray the cost of publishing the proposed constitutional amendments, if necessary, without reference to the existing printing laws.

**Oakland, Cal.—Attempt to Recall Mayor and City Commissioners Fails.**—The plan to recall Mayor F. K. Mott and City Commissioners W. J. Bacus and F. C. Turner was defeated, it is reported, at an election held Aug. 5.

**Ohio.—Financial History of Ohio.**—This is the title of a very interesting book of more than 350 pages which has been prepared by Ernest Ludlow Bogart, Associate Professor of Economics of the University of Illinois. The work, which, according to the author, is based almost exclusively upon official sources, is divided into two parts, the first dealing with financial administration and legislation, and the second, history of taxation. Chapter I. presents a financial and economic history of the State; No. II., a study of the budget; No. III., financial administration and budgetary practice; No. IV., the general property tax; No. V., history and taxation of banks and banking; No. VI., history and taxation of railroads; and No. VII., business and miscellaneous taxes.

**Republic of Cuba.—Bonds Drawn for Redemption.**—There have been drawn for redemption Sept. 1 certain bonds of the \$35,000,000 5% gold loan of 1904, the numbers of which will be found in an advertisement on a preceding page. Payment will be made at the offices of Speyer & Co., New York; Speyer Bros., London; Lazard Speyer-Ellissen, Frankfurt-am-Main; Deutsche Bank, Berlin; Credit Lyonnais, Paris; H. Upmann & Co., Havana.

**Richland County School District No. 13 (P. O. Columbia), So. Caro.—Petition to Enjoin Bond Issue Denied.**—The State Supreme Court has dismissed the petition of W. B. Dove for an injunction to prevent the issuance of the \$20,000 bonds sold in April. V. 94, p. 1267.

## Bond Proposals and Negotiations this week have been as follows:

**ABILENE, Taylor County, Tex.—Bonds Voted.**—By a vote of 191 to 20, the proposition to issue the \$30,000 street-paving bonds carried at the election held July 29 (V. 94, p. 1778).

**ALBION, Orleans County, N. Y.—Bonds Voted.**—An election held Aug. 1 resulted in favor of the proposition to issue \$175,000 sewer bonds. The vote was 150 to 40.

**ALTOONA, Blair County, Pa.—Bond Offering.**—Proposals will be received until 3 p. m. Aug. 15 by J. F. Meek, Chairman Finance Comm., for the \$150,000 4% coupon street-impt. bonds voted June 25 (V. 94, p. 1778). Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. at office of the City Treasurer. Due Sept. 1 1942, optional after Sept. 1 1932. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co., N. Y. Cert. check on a national bank or trust company for \$1,500, payable to the City Treasurer, required. Delivery Sept. 5 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on blank forms to be furnished by the City Comptroller or the U. S. Mortgage & Trust Co., New York City.

**ANSLEY, Custer County, Neb.—Bonds Authorized.**—This town has authorized the issuance of \$4,000 5% 5-20-year (opt.) coup. water bonds. Denom. \$500. Date July 2 1912. Int. J. & J. at the fiscal agency of the State in N. Y. Bonded debt, including this issue, \$20,000. No floating debt.

**APPLETON, Outagamie County, Wis.—Bond Offering.**—Proposals will be received until 10 a. m. Aug. 16, it is stated, by E. L. Williams, City Clerk, for \$225,000 4 1/2% water-works bonds. Int. semi-annual. Certified check for \$5,000 required.

**ARLINGTON, Kingsbury County, So. Dak.—Bond Election.**—A proposition to issue \$10,000 electric-light and power-plant const. bonds will be submitted to the voters, it is stated, on Aug. 17.

**ASHLAND, Ohio.—Bond Sale.**—On Aug. 5 the \$8,000 5% 5 1-3-year (av.) coup. Maples St. impt. assess. bonds (V. 95, p. 126) were awarded to the Farmers' Bank in Ashland for \$8,405 (105.06) and int.—a basis of about 3.93%. Other bids follow:  
Ashland S.B. & Tr. Co., Cin. \$8,403 20 | Security S.B. & Tr. Co., Tol. \$8,286 75  
First Nat. Bank, Ashland. 8,377 60 | Prov. S.B. & Tr. Co., Cin. 8,271 20  
Breed & Harrison, Cin. 8,322 40 | New First Nat. Bank, Col. 8,271 00  
Stacy & Braun, Toledo. 8,312 80 | Seasongood & Mayer, Cin. 8,265 00  
Well, Roth & Co., Cin. 8,296 00

**AURORA TOWNSHIP SCHOOL DISTRICT (P. O. Aurora), Portage County, Ohio.—Bond Sale.**—On Aug. 1 the \$20,000 4 1/2% 10 1/2-yr. (av.) coup. school-bldg. and site bonds (V. 95, p. 126) were awarded to Rodgers & Sons of Chagrin Falls at 104.135 and int.—a basis of about 4%. Other bids follow:  
Otis & Co., Cleveland. \$20,701 00 | Hayden, Miller & Co., Cle. \$20,610 00  
First Nat. Bank, Cleve. 20,691 75 | Tillotson & Wolcott Co., Cle. 20,453 00  
Hoehler & Cummings, Tol. 20,682 50 | Well, Roth & Co., Cin. 20,425 00  
Davies-Bertram Co., Cin. 20,651 50 | Spitzer, Rorick & Co., Tol. 20,266 00  
Seasongood & Mayer, Cin. 20,640 00

**AUSTIN SCHOOL DISTRICT, Santa Clara County, Cal.—Bonds Voted.**—An election held July 22 resulted in favor of the proposition to issue \$4,500 5% bldg. and impt. bonds. The vote was 27 to 11. Denom. \$500. Due \$500 yrlly. in from 2 to 10 yrs., incl. We are advised that proposals for these bonds will be received about Sept. 1.

**BAKERSFIELD SCHOOL DISTRICT, Kern County, Cal.—Bonds Refused.**—E. H. Rollins & Sons of San Fran. have refused the \$120,000 5% bldg. bonds awarded to them May 7 (V. 94, p. 1397) for the reason that the int. was payable annually instead of semi-annually, as required for districts contained in cities of the second class. We are advised that the School District Trustees will call another election.

**BASTROP COUNTY (P. O. Bastrop), Tex.—Bids Rejected.**—Reports state that all bids received on July 25 for the \$100,000 5% Road Precinct No. 1 road const. bonds (V. 95, p. 126) were rejected.

**BELZONI DRAINAGE DISTRICT (P. O. Belzoni), Miss.—Bonds Authorized.**—This district has authorized the issuance of \$300,000 6% bonds. Date of sale not yet decided.

**BETTSVILLE SCHOOL DISTRICT (P. O. Bettsville), Veneca County, Ohio.—Bond Sale.**—On Aug. 5 the \$12,000 4 1/2% bonds (V. 45, p. 312) were awarded to the First Nat. Bank of Cleve. for \$12,103 60—making the price 100.863, it is stated.

**BLACKWELL, Kay County, Okla.—Bonds Voted.**—By a vote of 301 to 46 the question of issuing \$100,000 gas-pipe-line const. bonds carried, reports state, at the election held Aug. 1.

**BLUE EARTH COUNTY (P. O. Mankato), Minn.—Bonds Authorized.**—An ordinance has been passed providing for the issuance of \$86,400 drainage bonds, reports state.

**BLUE ISLAND, Cook County, Ill.—Bond Sale.**—On Aug. 5 a bid of \$30,402 was received from N. W. Halsey & Co. of Chicago for the \$30,000 4 1/2% 1-15-yr. (serial) funding bonds (V. 95, p. 312). Bids were also received from John Nuveen & Co.; H. C. Speer & Sons Co.; Bolger, Mosser & Willaman of Chicago and the Blue Island State Bank in Blue Island.

**BOVILL, Latah County, Idaho.—Bond Offering.**—Proposals will be received until Aug. 13 for \$9,000 10-20-year water and light-impt. bonds at not exceeding 6% int. Auth. vote of 31 to 0 at election held May 18.

**BOSQUE COUNTY (P. O. Meridian), Tex.—Bond Sale.**—Reports state that the \$40,000 5% 20-40-yr. (opt.) coup. Road Dist. No. 7 bonds registered by the State Comptroller on May 1 (V. 94, p. 1398) have been disposed of.

**BRAINTREE, Norfolk County, Mass.—Bond Sale.**—On Aug. 6 the \$50,000 4% 9 1/2-year (av.) coup. town-hall bonds (V. 95, p. 249) were awarded to Estabrook & Co. of Boston at 101.33 and int.—a basis of about 3.82%. Other bids follow:

N. W. Harris & Co., Inc., Bost. 101.28 | R. L. Day & Co., Boston. 100.819  
Blodget & Co., Boston. 101.278 | Merrill, Oldham & Co., Bost. 100.779  
Curtis & Sanger, Boston. 101.11 | Adams & Co., Boston. 100.677  
E. H. Rollins & Sons, Bost. 100.917 | Blake Bros. & Co., Boston. 100.410

**BRIDGETON, Cumberland County, N. J.—Bond Sale.**—On Aug. 6 the \$18,200 4 1/2% 30-yr. coup. school bonds (V. 95, p. 126) were awarded to R. M. Grant & Co. of N. Y. at 101.97 and int.—a basis of about 4.382%.

Other bids follow:  
John D. Everitt & Co., N. Y. 101.43 | Farmers' & Merch. Bk., Bridge. 101.25  
Cumberl'd Nat. Bank, Bridge. 101.66 | Harris, Forbes & Co., N. Y. 100.331

**BRYAN, Ohio.—Bond Sale.**—The \$12,000 4 1/2% coup. street-impt. bonds recently authorized (V. 95, p. 65) have been disposed of, it is stated.

**CALCASIEU PARISH SCHOOL DISTRICT, La.—Bond Sale.**—On Aug. 2 \$50,000 high-school-bldg. bonds were purchased, it is stated, by the Calcasieu Trust & Savings Bank of Lake Charles for par, accrued interest and a small premium.

**CALUMET COUNTY (P. O. Chilton), Wis.—Bond Sale.**—On Aug. 1 the \$57,000 4 1/2% 6 2-3-year (avge.) coupon court-house bonds (V. 95, p. 249) were awarded to the Commercial Bank in Chilton for \$57,100 14, making the price 100.175. Date Aug. 1 1912.



**CAMDEN COUNTY (P. O. Camden), N. J.—Bond Offering.**—Proposals will be received until 11 a. m. Aug. 14 by John Prentice, Director of the Board of Chosen Freeholders, for the \$57,000 (not \$57,500 as first reported) 4½% coup. or reg. (or both) bonds for the re-surfacing of White Horse turnpike (V. 95, p. 126). Denom. \$1,000. Int. F. & A. at the United States Mfg. & Trust Co., N. Y. Due Aug. 1 1918. Cert. check on a national bank for 5% of bid, payable to the Co. Collector, required. Purch. to pay accrued int. Bids must be made on blank forms furnished by county.

**CANAL DOVER, Tuscarawas County, Ohio.—Bonds Authorized.**—On July 29 the City Council passed ordinances, it is stated, providing for the issuance of \$12,000 North Factory St. paving bonds.

**CHESTER TOWNSHIP, Meigs County, Ohio.—Bond Offering.**—Proposals will be received until 10 a. m. Aug. 19 by J. F. Roecher, Twp. Clerk (P. O. Chester), for \$2,000 5% road-bldg. tax-free bonds. Auth., Sec. 3295, Gen. Code. Denom. \$200. Date Aug. 1912. Int. ann. Due \$200 yearly from 1913 to 1922 incl.

**CINCINNATI, Ohio.—Bonds Authorized.**—An ordinance was passed July 30 providing for the issuance of \$500,000 4½% 12-yr. street-impt. bonds. Denom. \$500. Date Sept. 1 1912. Int. M. & S.

An ordinance was also passed on Aug. 6, it is stated, providing for the issuance of \$550,000 bonds for new university buildings.

**CLARK COUNTY SCHOOL DISTRICTS, Wash.—Bond Sale.**—On July 13 \$1,800 1-20-year (opt.) Dist. No. 44 and \$1,400 10-20-year (opt.) Dist. No. 27 6% bonds were awarded to the Washington Exch. Nat. Bank in Vancouver at par. Denom. \$200. Date July 15 1912. Int. J. & J.

**COHOCTON, Steuben County, N. Y.—Bond Offering.**—Further details are at hand relative to the offering on Aug. 15 of the \$10,000 coupon paying tax-free bonds (V. 95, p. 313). Proposals for these bonds will be received until 12 m. on that day by A. McWatters, Village Clerk. Auth. Sec. 129, Art. 5, Chap. 64, Laws of 1909 and amendments thereto. Denom. \$500. Date Sept. 1 1912. Int. (rate to be named in bid) annually at office of the Village Treas. Due \$1,000 yearly on Sept. 1 from 1914 to 1923, incl. Certified check for \$100, payable to the Village Clerk, required.

**COLERIDGE, Cedar County, Neb.—Bonds Voted.**—By a vote of 58 to 7 the question of issuing the \$8,500 5% 5-20-yr. (opt.) water-works-ext. bonds (V. 94, p. 1779) carried at the election held Aug. 5. We are advised under date of Aug. 6 that these bonds will be offered for sale in about 10 days.

**COLFAX, Placer County, Cal.—Bonds Voted.**—At an election held recently the question of issuing \$15,000 sewer bonds carried, it is stated, by a vote of 115 to 48.

**COLUMBUS, Lounes County, Miss.—Bond Election.**—Reports state that an election will no doubt be held Aug. 15 to submit to the voters the proposition to issue \$50,000 bonds to aid the Memphis Columbus & Gulf Ry.

**COLUMBUS SCHOOL DISTRICT NO. 1 (P. O. Columbus), Neb.—Bond Sale.**—On Aug. 1 the \$30,000 5% 10-20-yr. (opt.) coup. school-bldg. bonds (V. 95, p. 66) were awarded to W. E. Barkley of Lincoln for \$30,475 (101.58) and int. Other bids follow:  
Merch. Loan & Tr. Co., Chic. \$30,381 Harris Tr. & S. Bk., Chic. \$30,176  
H. T. Holtz & Co., Chic. \$30,367 E. H. Rollins & Sons, Chic. \$30,156  
N. W. Halsey & Co., Chicago \$30,327 Fidelity Tr. Co., Kan. City \$30,075  
Well, Roth & Co., Chicago \$30,317 Emery, Peck & Rockwood, Chic. \$30,015  
C. F. Childs & Co., Chicago \$30,273 H. C. Speer & Sons Co., Chic. \$30,015  
Bids were also received from Cutter, May & Co., C. H. Coffin and S. A. Kean & Co. of Chicago. Int. M. & N.

**CRETE, Will County, Ill.—Bond Election.**—Reports state that an election will be held to-day (Aug. 10) to vote on a proposition to issue water-main-extension bonds.

**CROSWELL, Sanilac County, Mich.—Bond Sale.**—On Aug. 1 \$7,548 5% reg. Main Sewer Dist. No. 1 bonds were awarded to the First Nat. Bank of Edmore, N. Y., at par. Int. ann. in Aug. Due part yrly. on Aug. 1 from 1913 to 1916 incl.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Sale.**—On Aug. 7 the \$10,300 4% coup. Fisher Road Dist. No. 2 (county's portion) bonds (V. 95, p. 66) were awarded to Otis & Co. of Cleveland.

**DALLAS, Tex.—Bond Offering.**—Proposals will be received until 12 m. Aug. 21 by W. T. Henderson, Com. of Fin. (V. 95, p. 66), for the following 4½% gold coupon bonds:

\$400,000 water-works-impt. bonds. Auth., vote of 2,857 to 2,127 at election held April 2. Due May 1 1952.  
200,000 city-hall-bldg. bonds. Auth., vote of 2,573 to 2,421 at election held April 2. Due May 1 1952.  
125,000 fire-station-bldg. bonds. Auth., vote of 2,662 to 2,281 at election held April 2. Due \$3,000 yrly. on May 1 with \$4,000 maturing each eighth year from 1913 to 1952 incl.  
200,000 public-school-bldg. bonds. Auth., vote of 3,420 to 1,555 at election held April 2. Due \$5,000 yrly. on May 1 from 1913 to 1952 incl.  
100,000 sewer bonds. Auth., vote of 3,330 to 1,643 at election held April 2. Due \$2,000 in odd years and \$3,000 in even years from 1913 to 1952 incl.

Denom. \$1,000. Date May 1 1912. Int. M. & N. at the Chase Nat. Bank, N. Y. City. Bonds will be certified as to genuineness by the Dallas Trust & Savings Bank, Dallas. The opinion of Dillon, Thompson & Clay of New York, together with a full transcript of all proceedings had relative to the bonds, will be furnished to the purchaser. Official circular states that there has never been a default in the payment of principal or interest, and that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the municipality, or the titles of officials to their respective offices, or the validity of these bonds. Cert. check for 2% of bonds bid for, payable to the Com. of Fin., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**DALLAS CITY, Ore.—Bids Rejected.**—All bids received on July 29 for the \$90,000 5½% 20-25-yr. (opt.) gold coupon sewer bonds (V. 95, p. 66) were rejected. Authority vote of 415 to 160 at an election held June 17.

**DAYTON, Montgomery County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 29 by Geo. W. Bish, City Aud., for the following coupon bonds:

\$34,000 5% Burkhardt Ave. paving assess. bonds. Denom. \$1,000. Due \$1,000 on June 1 1913 and \$3,000 yrly. on June 1 from 1914 to 1924 incl.  
13,500 5% Phillips Ave. paving assess. bonds. Denom. (1) \$1,500, (12) \$1,000. Due \$1,500 June 1 1913, \$1,000 yrly on June 1 from 1914 to 1918 incl., \$2,000 June 1 1919, \$1,000 yrly. on June 1 from 1920 to 1922 incl. and \$2,000 June 1 1923.  
3,000 4½% Board of Health emergency bonds. Denom. \$1,000. Due \$1,000 yrly. on June 1 from 1919 to 1921 incl.

Date June 1 1912. Int. J. & D. in New York. Cert. check on a nat. bank for 5% of bonds bid for, payable to the City Aud., required. Separate bids must be made for each block of bonds. Bonds to be delivered and paid for Aug. 29.

**Bond Election.**—An election will be held Sept. 3 to vote on the proposition to issue \$170,000 deficit-loan bonds (V. 94, p. 1779).

**DEEMSTON (Borough), Washington County, Pa.—Bond Sale.**—On July 5 the \$10,000 5% non-taxable grading and paving bonds (V. 94, p. 1521) were awarded, \$7,000 to Mary P. Barnard, \$2,000 to the First Nat. Bank of Fredericktown and \$1,000 to W. B. Hill. Denom. \$500. Date June 1 1912. Interest J. & D. Due 1913, 1914 and 1915.

**DEWITT, Saline County, Neb.—Bond Sale.**—On Aug. 5 the \$21,500 5-20-yr. (opt.) coup. water bonds (V. 95, p. 250) were awarded to W. E. Barkley Jr. of Lincoln for \$21,625 (100.58) for 58. Other bids follow:

For 5s.  
Inter Mountain Constr. Co. \$21,500  
S. A. Kean & Co., Chicago \$22,059  
Spitzer, Rorick & Co., Tol. 20,970  
G. M. Bechtel & Co., Davenport 21,650  
For 5½s.  
H. C. Speer & Sons, Chic. 21,535  
Bolger, Mosser & Willaman, Chic. 21,500  
First Trust Co., Lincoln \$21,500  
New First Nat. Bank, Col. 20,800

Denomination \$500.

**DOVER, Cuyahoga County, Ohio.—Bonds Authorized.**—An ordinance was passed July 29 providing for the issuance of \$9,500 4½% coupon North Factory St. Impt. assess. bonds. Denom. \$500. Date Oct. 1 1912. Int. A. & O. at office of Sinking Fund Trustees. Due \$500 each six months from April 1 1914 to April 1 1923.

**DRIGGS, Fremont County, Idaho.—Bonds Voted.**—The election held July 23 resulted in favor of the proposition to issue the \$10,000 5% 20-year water-works bonds (V. 94, p. 1779), the vote being 60 to 1.

**ELMIRA, Chemung County, N. Y.—Bids.**—The following bids were received on Aug. 5 for the \$73,400 4½% reg. highway-impt. tax-free bond (V. 95, p. 313):

Isaac W. Sherrill, Poughk. \$74,523 02	Adams & Co., N. Y. \$74,139 00
E. H. Rollins & Sons, N. Y. 74,478 98	Douglas Fenwick & Co.,
R. M. Grant & Co., N. Y. 74,374 75	New York 73,892 60
Harris, Forbes & Co., N. Y. 74,369 61	C. E. Denison & Co., Bost. 73,892 60
Estabrook & Co., N. Y. 74,339 52	H. Lee Anstey, N. Y. 73,845 78

We are advised that the bonds will be awarded Aug. 19.

**ELWOOD, Gosper County, Neb.—Bond Sale.**—An issue of \$5,000 5% 5-20-yr. (opt.) lighting-plant bonds were awarded to the First Nat. Bank of Elwood at par. Denom. \$500. Date July 1 1912. Int. J. & J.

**ESSEX FELS SCHOOL DISTRICT (P. O. Essex Fells), Essex County, N. J.—No Action Yet Taken.**—We are advised under date of Aug. 8 that no action has yet been taken looking towards the issuance of the \$36,000 30-yr. bldg. bonds voted May 21 (V. 94, p. 1462).

**EUGENE, Lane County, Ore.—Bond Offerings.**—Reports state that this city will offer for sale on Aug. 22 \$186,500 improvement bonds. It is further reported that proposals will be received until Sept. 2 for \$200,000 sewer bonds.

**EXPORT SCHOOL DISTRICT (P. O. Export), Westmoreland County, Pa.—Bond Offering.**—Further details are at hand relative to the offering on Aug. 10 of the \$28,000 5% coupon building tax-free bonds (V. 95, p. 313). Proposals for these bonds will be received until 8 p. m. on that day by W. M. Berlin, Sec. Board of Educ. Denom. \$1,000. Int. F. & A. at a bank in Export. Due \$2,000 yearly Aug. 1 1929 to 1942, incl. Cert. check for 1%, payable to W. M. Remsley, Treas., required. No bonded debt. Floating debt, \$500. Assessed valuation, \$512,000.

**FARRELL (P. O. Sharon), Mercer County, Pa.—Bonds Voted.**—The election held Aug. 3 resulted in favor of the proposition to issue the \$50,000 4½% 30-year street and funding bonds (V. 95, p. 313). The vote was 100 to 98.

**FOSTORIA, Seneca County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 23 by J. H. Horton, City Auditor, for \$9,560 4½% street-impt. (city's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. (1) \$560 and (19) \$500. Date March 1 1912. Int. M. & S. Due \$560 March 1 1913 and \$500 each six months from Sept. 1 1913 to March 1 1922 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued interest.

**FOWLER, Fresno County, Cal.—No Action Yet Taken.**—No date has yet been set for the election to vote on the proposed sewer bonds (V. 94, p. 1717).

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Offering.**—The County Comrs. J. Scott, Clerk, will offer at public auction at 10 a. m. Aug. 29 \$10,000 4½% Strahl Road impt. bonds. Auth. Sec. 6956-16, Gen. Code. Denom. \$500. Date Sept. 1 1912. Int. M. & S. Due \$1,000 Sept. 1 1914 and \$3,000 yearly on Sept. 1 from 1915 to 1917 incl. Cert. check on a Franklin County national bank or trust company for 2% of bonds bid for, payable to the County Aud., required. Bonds to be delivered within 5 days from time of award.

**FREEDOM, Beaver County, Pa.—Bond Sale.**—On July 29 \$5,000 4½% general impt. bonds were awarded to H. P. Taylor & Co. of Pittsburgh at 101.14+. Denom. \$500. Date July 1 1912. Int. J. & J. at the St. Clair Nat. Bank of Freedom. Bonds are tax-free in Penna. Due \$500 yrly. July 1 from 1919 to 1928 incl. Bonded debt, including this issue, \$26,500. Assess. val. \$1,334,747; est. value, \$2,500,000.

**FULTON, Oswego County, N. Y.—Bonds Offered by Bankers.**—E. H. Rollins & Sons of New York are offering to investors an issue of \$25,000 4½% reg. water bonds. Denom. \$1,250. Date Aug. 5 1912. Int. F. & A. at the United States Mortgage & Trust Co. of New York. Due \$1,250 yearly Aug. 5 from 1913 to 1932 incl.

**GENEVA, Kane County, Ill.—Bonds Voted.**—An election held July 30 resulted in favor of the proposition to issue \$15,000 city-hall bonds. According to reports, the vote was 110 to 83.

**GLENS FALLS, Warren County, N. Y.—Bond Offering.**—Proposals will be received until 8:30 p. m. Aug. 21 by Loren F. Goodson, City Clerk, for \$117,000 4½% sewer-refunding bonds. Denom. \$1,000. Int. semi-ann. Due \$10,000 yrly. Aug. 31 from 1917 to 1927 incl. and \$7,000 Aug. 31 1928. Bonds will be ready for delivery on or before Aug. 31 1912. Cert. check on a national bank, State bank or trust company for \$1,200, payable to the City Chamberlain, required. The legality of this issue will be approved by Dillon, Thompson & Clay of New York, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**GREAT BEND, Susquehanna County, Pa.—Bonds Voted.**—The question of issuing \$5,000 paving bonds carried by a vote of 112 to 21 at the election held August 6.

**GREAT FALLS, Cascade County, Mont.—Bonds Voted.**—A favorable vote was cast on July 22, it is stated, on the proposition to issue the \$150,000 city-hall-building bonds (V. 95, p. 66).

**GROVE CITY, Franklin County, Ohio.—Bond Sale.**—On Aug. 3 the \$13,800 5% 1-10-year (serial) coupon Park St. Impt. assess. bonds (V. 95, p. 128) were awarded to the Tillotson & Wolcott Co. of Cleveland at 103.40 and int.—a basis of about 4.30%. Other bids follow:  
Hayden, Miller & Co., Cleve. \$14,259 00  
Spitzer, Rorick & Co., Tol. \$14,091 18  
New First Nat. Bk., Col. 14,258 00  
Barto, Scott & Co., Colum 14,076 00  
Well, Roth & Co., Cin. 14,186 40  
First Nat. Bk., Grove City 14,075 00  
We are not advised as to what disposition was made of the \$250 Broad St. sewer bonds offered on the same day.

**HARBOR BEACH, Huron County, Mich.—Bond Sale.**—The \$11,500 city-hall and \$16,000 water-works-refunding bonds offered on July 1 (V. 94, p. 1717) have been awarded to the Security Trust Co. of Detroit at 100.214 for 4½s.

**HARRISBURG, Pa.—Bond Sale.**—The \$154,000 4% 11-17-yr. (ser.) coup. city-impt. bonds (V. 95, p. 250) were awarded on Aug. 5 to the First Nat. Bank, Merchants' Nat. Bank and Harrisburg Trust Co. of Harrisburg at par and interest. There were no other bidders.

**HAVERSTRAW, Rockland County, N. Y.—Bonds Not Sold.**—On Aug. 1 no award was made of the \$10,000 1-10-year (serial) coupon sewer bonds offered on that day (V. 95, p. 250).

**HINDS COUNTY (P. O. Jackson), Miss.—Bond Sale.**—On August 5 the \$100,000 5% coupon 1st and 5th Spg. Dist. road bonds due in 1936 (V. 95, p. 128) were awarded to Seasongood & Mayer of Cin. at 100.525 and int. Other bids follow:  
S. A. Kean & Co., Chicago \$100,100  
Wm. W. Flournoy \$100,025  
The Provident Sav. Bank & Trust Co. of Cin. bid par, county to pay all expenses.

**HOPE, Steele County, No. Dak.—Bond Sale.**—On July 31 \$6,000 6% city-hall and fire-hall building bonds were purchased by Bolger, Mosser & Willaman of Chicago at par. Denom. \$1,000. Date Aug. 1 1912. Due 1932.

**HOUSTON, Washington County, Pa.—Bond Offering.**—According to reports, proposals will be received until 7:30 p. m. Aug. 19 by G. S. Gantz, Borough Sec., for \$17,000 4½% street-impt. bonds. Int. semi-ann. Cert. check for 5% required.

**IDAHO FALLS SCHOOL DISTRICT (P. O. Idaho Falls), Bonneville County, Idaho.—Bonds Voted.**—An election held recently resulted, it is stated, in favor of the proposition to issue \$30,000 school bonds.

**IRONDEQUOIT (TOWN) SCHOOL DISTRICT NO. 1, Monroe County, N. Y.—Bond Offering.**—Proposals will be received until 12 m. Aug. 17



(date changed from July 27) by Geo. F. Schneeberger, Trustee (854 Powers Bldg., Rochester), for \$5,900 5% site and building bonds. Denom. (18) \$47.36, (1) \$47.52, (1) \$263.15 and (1) \$263.30. Date Aug. 1 1912.

**ISANTI COUNTY (P. O. Cambridge), Minn.—Bond Sale.**—On Aug. 2 the \$10,000 5% 1-10-yr. (ser.) coup. Ditch No. 10 bonds (V. 95, p. 251) were awarded to the Capital Trust Co. of St. Paul at 101.92 and int.—a basis of about 4.60%. Other bids follow:  
S. A. Kean & Co., Chic. \$10,100 95 Wells & Dickey Co., Mpls. \$10,060 00  
Union Invest. Co., M. \$10,086 50 Minn. Loan & Tr. Co., M. 10,000 00

**JACKSON COUNTY (P. O. Pascagoula), Miss.—Bond Sale.**—An issue of \$15,000 Supervisors Beat No. 4 road bonds was sold, it is reported, to the Interstate Trust & Banking Co. of New Orleans.

**JOHNSTON TOWNSHIP CENTRALIZED HIGH SCHOOL DISTRICT, Trumbull County, Ohio.—Bond Sale.**—On July 27 the \$3,500 5% 3 1/2-year (average) coupon refunding bonds (V. 95, p. 190) were awarded to the Kinsman Nat. Bank in Kinsman for \$3,565 (101.857) and int.—a basis of about 4.455%. New First Nat. Bank of Colum. also submitted a bid.

**JOHNSTOWN, Cam. ria County, Pa.—Bond Offering.**—Proposals will be received until 12 m. Sept. 2 by H. W. Silk, City Treas., for \$50,000 4% 10-30-year (opt.) coupon Haynes St. bridge bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at Treas. office. Bonds are exempt from State tax. Purchaser to pay accrued interest.

**KANSAS CITY, Kan.—Bonds Voted.**—Local papers state that the election held July 30 resulted in favor of the proposition to issue the \$150,000 water-works bonds (V. 95, p. 251).

**LAFAYETTE COUNTY (P. O. Oxford), Miss.—Bond Sale.**—On Aug. 1 an issue of \$100,000 Oxford Dist. road-impt. bonds were sold to a Toledo firm, according to reports.

**LUCAS COUNTY (P. O. Toledo), Ohio.—Bond Offering.**—Proposals will be received until 10 a. m. Aug. 27 by the Board of County Commissioners, Chas. J. Sanzenbacher, County Aud., for \$48,435 35 4 1/2% road-bldg. bonds. Auth. Sec. 6926-6949, Gen. Code. Denom. (1) \$835 35, (48) \$1,000. Date Sept. 6 1912. Int. M. & S. at office of the County Treas. Due \$5,835 35 Sept. 6 1913, \$5,000 yrly. on Sept. 6 from 1914 to 1920 incl. and \$4,000 Sept. 6 1921 and 1922. Cert. check on a Toledo bank (or cash) for \$500 required. Bonds to be delivered Sept. 6. Conditional bids not considered.

**Bond Sale.**—On Aug. 2 the following premiums were offered for the three issues of 4 1/2% road-impt. bonds (V. 95, p. 129):

	Issue.	Issue.	Issue.
Well, Roth & Co., Cincinnati	\$508 00	\$492 00	
Hayden, Miller & Co., Cleveland	479 00	456 00	\$45 00
Breed & Harrison, Cincinnati	473 33	468 96	
Seasongood & Mayer, Cincinnati	472 00	467 50	37 00
Sidney Spitzer & Co., Toledo	444 00	420 00	47 00
Spitzer-Rorick Trust & Sav. Bank, Toledo	428 46	416 17	44 67
Provident Sav. Bank & Trust Co., Cin.	418 95	418 78	
Security Sav. Bank & Trust Co., Toledo	403 75	410 76	27 76
J. J. Waldvogel, Toledo			*71 00

\* These bids, it is stated, were successful.

**MADISON, Lac Qui Parle County, Minn.—Bond Offering.**—Proposals will be received until 10 a. m. Aug. 22 by the Common Council for \$50,000 5% electric-light and water-works-impt. bonds. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. at such place designated by the Common Council. Due \$2,000 yearly on Aug. 1 from 1922 to 1941 incl. and \$10,000 Aug. 1 1942. Cert. check for \$2,500, payable to the City Treas., required. J. H. Hayden is City Recorder. A like issue of bonds was offered on July 30 (V. 95, p. 251).

**MAMARONECK, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8:30 p. m. Aug. 13 by Chas. W. Buckter, VII, Clerk, for the following bonds at not exceeding 5% interest:  
\$35,000 street-impt. bonds. Denom. \$1,000 and \$400. Due \$1,400 yearly on Sept. 1 from 1917 to 1941 incl.

24,000 sewer bonds. Denom. \$1,000. Due \$1,000 yrly. on Sept. 1 from 1917 to 1940 incl.  
Date Sept. 1 1912. Int. M. & S. Cert. check payable in New York., an incorporated bank for 5% of bonds required.

**MANTUA TOWNSHIP SCHOOL DISTRICT, Gloucester County, N. J.—Bond Offering.**—Further details are at hand relative to the offering on Aug. 29 of the \$15,500 4 1/2% coup. bldg. bonds (V. 95, p. 314). Proposals for these bonds will be received until 8 p. m. on that day by J. M. Tomlin, Ist. Clerk (P. O. Sewell). Denom. (1) \$500 and (15) \$1,000. Date g. 1 1912. Int. F. & A. at the Farmers' & Mechanics' Nat. Bank in oodbury. Due \$500 Aug. 1 1917 and \$1,000 yearly on Aug. 1 from 1918 to 1932 incl. Cert. check for 5% of bonds bid for, payable to the Board of education, required. No other debt.

**MARICOPA, Kern County, Cal.—Bonds Voted.**—The question of issuing the \$16,000 sewer-system construction bonds (V. 94, p. 1780) received a favorable vote, it is stated, at a recent election.

**MARION COUNTY (P. O. Marion), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 24 by the Winch Free Turnpike Comm'rs, care of City National Bank of Marion, for \$12,600 5% coup. Winch Free Turnpike road bonds. Auth. Sec. 7283, Gen. Code. Denom. (24) \$500 and (1) \$600. Int. M. & S. at the Co. Treas. office. Due \$600 March 1 and \$500 Sept. 1 in 1913, \$1,000 each six months from March 1 1913 to March 1 1919 incl. and \$500 Sept. 1 1919. Cert. check (or cash) on a bank in Marion, for \$200, payable to the Turnpike Commissioners, required.

**MARYLAND.—Bond Offering.**—Proposals will be received until 12 m. Sept. 2 by M. Vandiver, State Treas., at Annapolis, for \$600,000 4% coupon tax-free technical school loan of 1912 bonds. Denom. (300) \$1,000 and (600) \$500. Date Sept. 1 1912. Int. M. & S. Due Sept. 1 1927, opt. after 1922. Cert. check for 5% of bonds bid for required. Bonds will be ready for delivery Sept. 10. Purchaser to pay accrued interest.

**MASON CITY, Cerro Gordo County, Iowa.—Bonds Not Sold.**—Local papers state that no bids were received on July 30 for the \$50,000 4 1/2% water-works-impt. bonds (V. 95, p. 314) offered on that day.

**MEDFORD, Middlesex County, Mass.—Loan Offering.**—Proposals will be received until 9 a. m. Aug. 13, it is stated, for a temporary loan of \$25,000 due Apr. 3 1913, in anticipation of taxes.

**MEIGS, Thomas County, Ga.—Bond Sale.**—Reports state that \$15,000 water-works-system and \$5,000 light 5% bonds were recently purchased by C. H. Coffin of Chicago.

**MEIGS TOWNSHIP SCHOOL DISTRICT (P. O. Peebles), Adams County, Ohio.—Bond Sale.**—On Aug. 2 the following bids were received for the \$1,000 5% 1-5-year (ser.) coup. bldg. bonds (V. 95, p. 252):  
Farmers' Bk. & Sav. Co., Peebles \$1,013 90 M. S. Pond, Somerset \$1,010 10  
\* This bid, it is stated, was successful.

**MELROSE, Middlesex County, Mass.—Bond Offering.**—Proposals will be received until 12 m. Aug. 12 by W. R. Lavender, City Treas., for the following 4% coup. bonds:  
\$10,000 sewerage bonds. Loan Act of 1905. Due July 1 1942.  
10,000 water bonds. Loan Act of 1909. Due \$1,000 yrly. July 1 from 1913 to 1922 incl.

5,000 surface drainage bonds. Loan Act of 1909. Due July 1 1917. Denom. \$1,000. Date July 1 1912. Int. J. & J. at the Second Nat. Bank in Boston. These bonds are exempt from taxation in Massachusetts and will be certified as to their genuineness by the Old Colony Trust Co. of Boston. The opinion of Ropes, Gray & Gorham as to the validity of these issues will be furnished without charge to the purchasers.

**MERCER COUNTY (P. O. Celina), Ohio.—Bond Sale.**—On Aug. 6 the \$35,000 4 1/2% coup. Wabash Ditch Impt. No. 541 bonds (V. 95, p. 252) were awarded to the First Nat. Bank in Celina for \$35,388 (101.108) and int. Other bids follow:  
Citizens' Banking Co. \$35,379 25 Seasongood & Mayer, Cin. \$35,320 00  
Commercial Banking Co. 35,367 50 Breed & Harrison, Cin. 35,318 00  
Hayden, Miller & Co., Cle. 35,352 00 Provident Savings Bank & Tiltson & Wolcott Co., Cle. 35,343 00 Trust Co., Cin. 35,315 00

**MIDDLETOWN, Butler County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 25 by Walter Gibbins, City Aud., for \$15,000 4 1/2% sewer-constr. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Aug. 1 1912. Int. F. & A. at the National Park Bank, N. Y. City. Due \$1,000 yearly on Aug. 1 from 1914 to 1928 incl. Cert. check for \$300 required. Bonds to be delivered within 10 days from the time of award.

**MILLER, Hand County, So. Dak.—Bond Sale.**—We are advised that this town has sold an issue of \$6,000 electric-light bonds recently authorized.

**MILWAUKEE, Wis.—Bonds Awarded in Part.**—According to reports \$25,000 of the \$40,000 4 1/2% fire-dept. bonds (V. 94, p. 1718) were awarded \$6,000 to the police pension fund and \$19,000 to the firemen's pension fund.

**MOBILE, Rock Island County, Ill.—Bond Offering.**—Further details are at hand relative to the offering on Aug. 22 of the \$164,000 4 1/2% water-works-ext. bonds (V. 95, p. 315). Proposals for these bonds will be received until 12 m. on that day by C. V. Johnson, Com. of Finance and Accts. Denom. \$1,000. Date July 1 1912. Int. J. & J. Due \$14,000 July 1 1917 and \$10,000 yearly on July 1, from 1918 to 1932 incl. Cert. check for \$5,000, payable to the Com. of Accts. & Finance, required. Copy of opinion of Wood and Oakley of Chicago, approving issue, furnished upon application.

**MONTCLAIR, Essex County, N. J.—Bond Sale.**—On Aug. 5 the two issues of 4 1/2% 30-year gold coup. bonds (V. 95, p. 190) were awarded as follows:

\$100,000 police and fire-station impt. bonds to Adams & Co. of New York at 104.0625 and int.—a basis of about 4.26%.  
261,000 school-bldg. bonds to A. B. Leach & Co. and John D. Everitt & Co. of New York at 103.171 and int.—a basis of about 4.311%.

Other bids follow:

R. M. Grant & Co., New York 103.018 for both issues  
Blodgett & Co., N. Y., and J. S. Rippel, Newark 102.799 for both issues  
Montclair Trust Co., Montclair 102.291 for both issues  
Bank of Montclair, Montclair 102.35 for impt. bds.

**MUSSELSHELL COUNTY (P. O. Roundup), Mont.—Bond Sale.**—On Aug. 1 the \$80,000 20-year coup. tax-free warrant-refunding bonds (V. 94, p. 1780) were awarded to the Wells & Dickey Co. of Minneapolis at 102.86.

Other bids follow:

Chapman, Mills & Co., Chic. \$82,288 N. W. Halsey & Co., Chic. \$81,255  
Wm. A. Read & Co., Chic. 82,008 E. H. Rollins & Sons, Den. 81,036  
Harris Tr. & Sav. Bk., Chic. 81,931 Minneapolis Loan & Trust 81,005  
Woodin, McNear & Moore, Chicago 81,752 New First Nat. Bank, Col. 80,912  
John Nuveen & Co., Chicago 81,525

Bids were also received from C. H. Coffin and S. A. Kean & Co. of Chic.

**NELSONVILLE, Athens County, Ohio.—Bond Sale.**—On Aug. 5 \$5,930 5% 6 1/2-yr. (av.) street-impt. bonds were awarded, it is stated, \$4,293 to the New First Nat. Bank of Columbus for \$4,424, making the price 103.051, and \$1,637 to H. C. Comstock of Nelsonville for \$1,677, making the price 102.442.

**NEW YORK CITY.—Temporary Loans.**—The following revenue bills and bonds and corporate stock notes (temporary securities) were issued by this city during July.

	Interest.	Amount.
Revenue bills, current expenses	3 1/4	\$495,993 15
Revenue bonds, special	3	600,000 00
Corporate stock notes (various municipal purposes)	3	3,000,000 00
Corporate stock notes (for water)	3	4,000,000 00

Total \$8,095,993 15

\* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount.

**NORTHAMPTON COUNTY (P. O. Eastville), Va.—Bond Offering.**—Proposals will be received until 12 m. Aug. 15 by Geo. T. Tyson, Clerk, for \$5,000 5-30-yr. (opt.) coup. road bonds at not exceeding 6% int. Auth. Chap. 303, Acts of 1912. Denom. \$500. Int. semi-ann. at office of Co. Treas. No deposit required with bids.

**NORWOOD, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 3 by W. E. Campbell, City Aud., for \$5,000 auto-patrol and ambulance, \$20,000 street-repair, \$20,000 storm-sewer and \$2,000 sewage-disposal-plant 4 1/2% bonds. Denom. \$500. Date July 19 1912. Int. J. & J. Due July 19 1932. Cert. check for 5% of bonds, payable to the City Treas., required.

**OAKHURST, De Kalb County, Ga.—Bond Election.**—An election will be held Aug. 24, it is stated, to vote on the proposition to issue \$11,000 water-works and \$7,000 sewerage-system bonds.

**OLNEY, Richland County, Ill.—Bonds Voted.**—It is reported that a favorable vote was polled on July 31 on a proposition to issue \$35,000 water-main-extension bonds.

**ORANGE COUNTY (P. O. Santa Ana), Cal.—Bond Election.**—Local papers state that an election will be held to vote on a proposition to issue \$132,000 road bonds.

**ORANGE UNION HIGH SCHOOL DISTRICT, Orange County, Cal.—Bond Offering.**—Proposals will be received until 11 a. m. Aug. 20 by W. B. Williams, Co. Clerk and ex-officio Clerk Bd. of Supervisors (P. O. Santa Ana), for the \$50,000 5% high-school-bldg. bonds voted July 17 (V. 95, p. 315). Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. at office of the Co. Treas. Due \$2,000 yearly on Sept. 1 from 1913 to 1937 incl. Certified or cashier's check for 3% of bonds bid for, payable to the Chairman Board of Supervisors, required. Bonded debt, \$20,000. Assessed valuation 1911, \$3,501,125.

**OSNABURG, Stark County, Ohio.—Bonds Defeated.**—Reports state that the question of issuing \$7,000 municipal-lighting-plant bonds failed to carry at the election held July 29. The vote was 65 "for" and 66 "against."

**OTTAWA COUNTY (P. O. Grand Haven), Mich.—Bond Sale.**—On June 21 \$100,000 4 1/2% 20-year road bonds were awarded to John Nuveen & Co. of Chicago at par. Denom. \$500. Date May 15 1912. Int. M. & N. A like amount of bonds was awarded on May 6 to the Grand Haven State Bank of Grand Haven at 101.015 for 4 1/2% (V. 94, p. 1342).

**OWOSSO, Shiawassee County, Mich.—Bond Offering.**—Proposals will be received until 12 m. Aug. 19 by A. H. Dumond, City Clerk, for the following (V. 95, p. 129) impt. bonds:

\$8,000 West Main St. repaving bonds at not exceeding 5%. Auth., vote of 170 to 66 at election held July 17. Denom. \$1,000. Due \$1,000 yrly. on Nov 1 from 1913 to 1920 incl.

1,200 East Main St. paving (city's portion) bonds at not exceeding 5%. Auth., vote of 144 to 77 at election held July 17. Denom. \$600. Due \$600 on Nov. 1 1913 and 1914.

7,000 refunding paving bonds at not exceeding 4 1/2%. Denom. \$1,000. Due \$1,000 yrly. on Nov. 1 from 1913 to 1920 incl.

Date Aug. 1 1912. Int. semi-ann. Cert. check for \$50, payable to the City Treas., required with bids for each block of bonds. Official circular states that the city has never defaulted in payment of bonds or interest. Purchaser must state whether or not he is to bear expense of printing bonds.

**PANA, Ill.—No Bonds Voted.**—We are advised that the reports stating an election would be held Aug. 3 to vote on the issuance of \$30,000 park bonds (V. 95, p. 191) are erroneous.

**PERKINS, Payne County, Okla.—Bond Sale.**—Reports state that this place has sold an issue of \$20,000 water-works-system-erection bonds.

**PICKAWAY COUNTY (P. O. Circleville), Ohio.—Bond Sale.**—Reports state that the \$17,860 4 1/2% 9 1/2-yr. (av.) funding bonds offered on Aug. 1 (V. 95, p. 252) were awarded to Seasongood & Mayer of Cincinnati at 104.412—a basis of about 3.94%.

**PITTSFIELD, Mass.—Loan Not Negotiated.**—No bids were received on Aug. 7 for the \$75,000 temporary loan offered on that day.

**PLATTE COUNTY (P. O. Columbus), Neb.—Bond Offering.**—Proposals will be received until 12 m. Aug. 14 by the Board of Supervisors for \$6,000 Oconee Twp. Loup River bridge and \$3,000 Loup Twp. Loup River bridge 6% bonds. Denom. \$200. Date Oct. 1 1911. Int. ann. Due Oct. 1 1926. Cert. check for 5% of bonds bid for required. J. Graf is County Clerk.

**PORTER COUNTY (P. O. Valparaiso), Ind.—Bond Sale.**—The two issues of 5% coup. ditch bonds, aggregating \$8,044 65, offered without success on June 15 (V. 95, p. 68), were awarded to the State Bank of Valparaiso, Valparaiso.

**PORTSMOUTH, Norfolk County, Va.—Bond Offering.**—Further details are at hand relative to the offering on Aug. 29 of the \$100,000 street-impt., \$87,500 Sixth Ward Impt. and \$87,500 Seventh Ward Impt. 4 1/2% coup. (with privilege of registration) street impt. bonds (V. 95, p. 191). Proposals for these bonds will be received until 12 m. on that day by L. P. Slater, City Clerk. Int. semi-ann. Due in 30 years from Oct. 1 1912. Cert. check for 2% of bid, payable to H. L. Hudgins, City Treas., required.

**PROSSER SCHOOL DISTRICT (P. O. Prosser), Benton County, Wash.—Bonds Voted.**—A favorable vote was cast recently, it is stated, on a proposition to issue \$50,000 building bonds.

**PULASKI, Pulaski County, Va.—Bond Election.**—The question of issuing \$50,000 sewerage-system bonds will be submitted to a vote, it is stated, on Sept. 11.



**QUINCY, Norfolk County, Mass.—Bond Sale.**—On Aug. 7 the three issues of 4% coupon bonds aggregating \$108,200 (V. 95, p. 315) were awarded to Estabrook & Co. of Boston at 100.63. Other bids follow: Blodgett & Co., Boston, 100.548; N. W. Harris & Co., Inc., Boston, 100.28; Curtis & Sanger, Boston, 100.52; R. L. Day & Co., Boston, 100.119.

**RACINE, Racine County, Wis.—Bond Election Proposed.**—Petitions are being circulated. It is reported, asking the Council to submit the question of issuing \$185,000 sewer bonds at the election to be held in November.

**RACINE COUNTY (P. O. Racine), Wis.—Bids Rejected.**—All bids received on July 29 for the \$165,000 4% coupon court-house bonds (V. 95, p. 191) were rejected. The highest bid received was one of 98.41 and int. from E. H. Rollins & Sons of Chicago.

**RAVALLI COUNTY SCHOOL DISTRICT NO. 20, Mont.—Bonds Not Sold.**—No award was made on July 20 of an issue of \$1,500 building bonds offered on that day.

**RAVENNA, Portage County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 2 by W. A. Root, City Aud., for \$7,000 4½% water-works-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Sept. 2 1912. Int. M. & S. at the Second Nat. Bank in Ravenna. Due \$2,000 each six months from Mch. 15 1915 to Mch. 15 1916 and \$1,000 Sept. 15 1916. Cert. check for \$500, payable to the City Treas., required. Bonds to be delivered within 5 days from time of award. Purchaser to pay accrued interest.

**RED OAK TOWNSHIP, No. Car.—Bond Sale.**—On Aug. 3 the \$10,000 6% 30-year coupon road-impt. bonds (V. 95, p. 191) were awarded to the First Nat. Bank of Rocky Mount at 101.20. Date July 1 1912. Int. J. & J.

**ROCHESTER, N. Y.—Note Sale.**—On Aug. 6 the \$300,000 local impt. and \$100,000 water-works-impt. 8-months notes (V. 95, p. 315) were awarded to Bond & Goodwin of New York at 4.85% int. and \$11 premium. Other bids follow:

Chisholm & Chapman, N. Y. \$100,000 water notes at 4.80% interest  
H. Lee Anstey, New York. Both issues at 5% int. and \$30 premium  
Union Trust Co., New York. Both issues at 5% int. and \$12 premium  
Goldman, Sachs & Co., N. Y. \$300,000 local impt. notes at 5% int. & \$5 pr'm  
Folsom & Adams, New York. Both issues at 5% int. and \$5 premium

Alliance Bank, Rochester. 100,000 at 5% interest  
100,000 at 5.10% interest

**Note Offering.**—Proposals will be received until 2 p. m. Aug. 13 at the Comptroller's office for \$275,000 water-works-impt. notes, payable 8 most from Aug. 19. They will be drawn with interest and made payable at the Union Trust Co. of New York. Bidder to designate rate of interest and state denomination of notes.

**Note Sale.**—On Aug. 8 \$200,000 sewerage-disposal notes due in 8 months from Aug. 14 1912 were awarded to Thomas J. Swanton of Rochester as 4.80s. Other bids follow:  
Goldman, Sachs & Co., New York. \$200,000 80 for 4.875s  
Bond & Goodwin, New York. 200,021 00 for 4.95s  
H. Lee Anstey, N. Y. 200,068 00 for 5s

**RUSHVILLE, Sheridan County, Neb.—Bonds Voted.**—An election held July 23 resulted in favor of the proposition to issue \$5,000 6% 10-20-year (opt.) water-works-extension bonds.

**ST. BERNARD SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 27 by the Bd. of Education, H. F. Mersch, Clerk, for \$175,000 4% bldg. and equip. tax-free bonds. Auth. Sec. 3991-3992, Rev. Statutes, and election held Nov. 7 1911. Denom. (100) \$100, (330) \$500. Date day of sale. Int. semi-ann. Due 40 years after date. Cert. check for 2% of bonds bid for, payable to the Board of Education, required. Bonds to be delivered within three days from time of award. Purchaser to pay accrued interest.

**ST. LOUIS, Mo.—Bonds Defeated.**—The election held Aug. 5 resulted in the defeat of the proposition to issue the \$2,750,000 bridge bonds (V. 94, p. 1583). According to local papers, the vote was 43,022 "for" to 24,629 "against," a two-thirds majority being required to authorize.

**SACRAMENTO, Cal.—Bond Election Rescinded.**—The City Clerk advises us that on July 9 the City Commission repealed the ordinance passed by the Board of Trustees on June 24 calling for an election on July 24 to vote on a proposition to issue \$194,000 municipal-building-construction bonds.

**SALEM, Columbiana County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 3 by G. Holmes, City Auditor, for the \$11,746 69 4½% coupon refunding bonds (V. 95, p. 253). Auth. Sec. 3916, Gen. Code. Denom. (22) \$500 and (1) \$746 69. Date Sept. 1 1912. Int. M. & S. at the City Treas. office. Due "period of eight years and seven months." Bonds to be delivered and paid for within 10 days from time of award. Certified check for 2% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued interest.

**SAN ANSELMO, Marin County, Cal.—Price Paid for Bonds.**—The price paid for the \$26,650 (not \$26,000 as we were at first advised) 5% municipal impt. bonds sold on June 8 (V. 95, p. 253) was \$27,091 (102.405) and int. Denom. (26) \$1,000 and (1) \$650. Date May 15 1912. Int. M. & N.

**SANDUSKY SCHOOL DISTRICT (P. O. Sandusky), Erie County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 30 by L. B. Keller, Clerk, for \$200,000 4% high-school-bldg. bonds. Auth. Sec. 7625, Gen. Code. Denom. \$1,000. Date "day of sale." Int. at office of the Treas., Bd. of Ed. Due \$5,000 yearly from 1913 to 1950 incl. and \$10,000 in 1951. Cert. check for 1%, payable to the Bd. of Ed., required.

**SANTA BARBARA COUNTY (P. O. Santa Barbara), Cal.—Bond Offering.**—Proposals will be received until 10 a. m. Aug. 14 by W. B. Metcalf, Co. Treas., for \$50,000 6% Carpinteria Permanent Road Division bonds, voted July 20 (V. 95, p. 316). Auth. vote of 233 to 1. Denom. \$500. Int. ann., beginning July 22 1913. Due \$2,500 yearly on July 22 from 1913 to 1932 incl. Cert. check for 10% of bid, payable to the Co. Treas., required. Bonds to be delivered within 10 days from time of award.

**SCHROEPPPEL, N. Y.—Bond Offering.**—Reports state that proposals will be received until 2 p. m. Aug. 19 by T. R. Silver, Town Super. (P. O. Phoenix), for \$10,000 4½% 5-year (aver.) bridge bonds. Int. semi-ann. Certified check for 5% required.

**SHERMAN COUNTY (P. O. Loup City), Neb.—Bond Election Proposed.**—We are advised that an election will probably be held this fall to vote on a proposition to issue \$75,000 court-house bonds.

**SILVERTON, Marion County, Ore.—Bond Offering.**—Proposals will be received until Aug. 14 for the following 6% bonds:  
\$10,000 street-intersection-impt. bonds. Denom. \$250. Due \$2,000 yrly. July 1 from 1913 to 1917, inclusive.  
4,000 Rock Crusher-impt. bonds. Denom. \$200. Due \$11,000 yrly. July 1 from 1913 to 1916 inclusive.  
Interest annual. J. T. Hoblitt is Recorder and Clerk.

**SOUTH BEND, Ind.—Bond Sale.**—The Harris Trust & Savings Bank of Chicago and Miller & Co. and the Fletcher-Amer. Nat. Bank, both of Indianapolis, were awarded, reports state, \$40,000 municipal bonds.

**SOUTH PASADENA HIGH SCHOOL DISTRICT (P. O. South Pasadena), Pasadena County, Cal.—Bond Election.**—An election will be held Aug. 22, reports state, to submit to the voters a proposition to issue \$70,000 5% building bonds. Denomination \$500.

**SPRINGFIELD, Clark County, Ohio.—Bonds Authorized.**—An ordinance was passed July 23 providing for the issuance of \$10,000 4½% coupon city-bldg-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. at office of the City Treas. Due \$5,000 Sept. 1 1938 and \$5,000 Sept. 1 1939.

**STAFFORD, Stafford County, Kan.—Bonds Voted.**—Reports state that an election held Aug. 5 resulted in favor of a proposition to issue \$2,700 city-park bonds. The vote is given as 1,644 to 62.

**STERLING, Whiteside County, Ill.—Bonds Voted.**—An election held August 6 resulted, it is stated, in favor of the question of issuing \$25,000 public-hospital bonds.

**STEUERENVILLE, Jefferson County, Ohio.—Bond Sale.**—Seasongood & Mayer of Cin. were awarded \$2,500 4½% 1½-yr. (av.) police-dept. bonds, it is stated, for \$2,501 50—making the price 100.06.

**STILLWATER, Washington County, Minn.—Bond Sale.**—On July 22 \$47,000 4% refunding bonds were awarded to the State of Minnesota at par. Denom. (1) \$1,000, (11) \$4,000 and (1) \$2,000. Date July 1 1912. Int. ann. in July. Due \$1,000 in 1913 and \$4,000 yearly thereafter.

**STOUGHTON SCHOOL DISTRICT (P. O. Stoughton), Dane County, Wis.—Bonds Defeated.**—The question of issuing \$23,500 school-bldg-impt.

bonds failed to carry, it is stated, at the election held July 29. The vote was 14 "for" and 51 "against."

**SUPERIOR, Douglas County, Wis.—Bond Sale.**—On Aug. 5 the \$19,000 4% 20-yr. coupon sewer bonds (V. 95, p. 253) were awarded to the Firemen's & Policemen's Pension Fund for \$19,005. A bid was also received from W. H. Prindle & Co. Denom. \$500.

**SWISSVALE, Allegheny County, Pa.—Bond Offering.**—According to reports, proposals will be received until 8 p. m. Aug. 15 by W. J. Cupples, Secretary of Council, for \$20,000 4½% 16½-year (aver.) street-improvement bonds. Int. semi-ann. Certified check for \$1,000 required.

**SYRACUSE, Onondaga County, N. Y.—Bond Sale.**—On Aug. 6 the \$200,000 4½% 1-20-year (ser.) reg. intercepting sewer tax-free bonds (V. 95, p. 316) were awarded to Rhoades & Co. of N. Y. at 102.212—a basis of about 4.238%. Other bids follow:  
Watson & Pressprich, N. Y. \$204,271 00 | Estabrook & Co., N. Y. \$203,334 00  
Curtis & Sanger, Boston. 204,222 00 | N. W. Halsey & Co., N. Y. 203,333 00  
Ferris & White, N. Y. 204,184 00 | R. L. Day & Co., N. Y. 203,262 00  
Wm. A. Read & Co., N. Y. 204,066 66 | Blodgett & Co., Boston. 203,134 00  
Harris, Forbes & Co., N. Y. 203,604 00 | Merrill, Oldham & Co., Bos. 202,658 00  
E. H. Rollins & Sons, Bos. 203,558 00 | Kings Co. Tr. Co., Bklyn. 201,820 00  
Farson, Son & Co., N. Y. 203,552 00 | A. B. Leach & Co., N. Y. 201,200 00

**TALLADEGA, Talladega County, Ala.—Bond Offering.**—Proposals will be received until 6 p. m. Aug. 10 by A. G. Weldon, City Clerk, for the \$25,000 5% street-impt. bonds voted July 8 (V. 95, p. 192). Denom. \$500. Int. semi-ann. Due in 30 years. Cert. check for \$500, payable to the Commissioner of Finance, required.

**TAYLOR, Williamson County, Tex.—Bonds Registered.**—The State Comptroller registered on Aug. 1 the \$25,000 5% 10-40-year (opt.) (city's portion) paving bonds voted April 30 (V. 94, p. 1345).

**TAYLORVILLE, Christian County, Ill.—Bonds Voted.**—An election held Aug. 3 resulted in favor of the proposition to issue \$30,000 park bonds. The vote, it is stated, was 580 to 175. A similar issue of bonds was voted, it was reported, on July 2. See V. 95, p. 130.

**UNION TOWNSHIP SCHOOL DISTRICT, N. J.—Bond Election.**—According to reports, an election will be held Aug. 20 to submit to the voters a proposition to issue \$4,000 site, \$42,500 new bldg. and \$3,500 school-house completion bonds.

**VICKSBURG, Miss.—Bond Offering.**—Proposals will be received until 8 p. m. Aug. 19 by A. M. Paxton, City Clerk, for \$100,000 5% street-impt. bonds. Date Aug. 1 1912. Int. F. & A. in Vicksburg or at the American Nat. Bank of New York, at the option of holder. Due \$500 yrly. for 19 years and \$90,500 Aug. 1 1932. Cert. check on an incorporated bank for \$5,000, payable to the City Clerk, required.

**VIDALIA, Toombs County, Ga.—Bond Election.**—An election will be held Aug. 24, it is stated, to vote on the proposition to issue \$25,000 sewer and \$15,000 electric-light and water-works-systems bonds.

**VIRGINIA, Halifax County, Va.—Bonds Defeated.**—An election held August 5 resulted in the defeat of the proposition to issue sidewalk-impt. bonds. The vote was 15 to 15.

**WALCOTT TOWNSHIP, Rice County, Minn.—Bond Sale.**—On July 27 \$2,000 5% bonds were awarded to John Kenney at par. Denom. \$667 and \$666. Due part in 1, 2 and 3 years.

**WARREN COUNTY (P. O. Bowling Green), Ky.—Bond Election Proposed.**—An election will probably be held, it is reported, to decide whether or not \$100,000 school-impt. bonds shall be issued.

**WASHINGTON, Tazewell County, Ill.—Bond Offering.**—Proposals will be received until 5 p. m. Aug. 15 by J. Watson, City Clerk, for \$10,000 5% bridge and street-impt. bonds. Auth., vote of 224 to 101 at election held May 16. Denom. \$1,000. Date June 10 1912. Int. ann. at office of the City Treas. Due \$1,000 yrly. June 10 1917 to 1926 incl. Official circular states that the city has never defaulted in the payment of principal or interest, nor is there any litigation pending or threatened which would in any way affect the validity of the bonds. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Bonded debt, including this issue, \$14,000. Assessed valuation 1911, \$476,230.

**WASHINGTON COUNTY (P. O. Salem), Ind.—Description of Bonds.**—The \$14,400 Howard Twp. and \$6,200 Jackson Twp. bonds awarded to the Bank of Salem and the \$775 Jefferson Twp. bonds awarded to Austin Colglazier (V. 95, p. 316) are in the denom. of \$50, \$720 and \$310 and dated July 1 1912. Int. M. & N. The amount paid for these securities was \$21,553 50, making the price 100.88.

**WASHINGTON SCHOOL DISTRICT (P. O. Moundsville), Marshall County, W. Va.—Bonds Defeated.**—The election held July 2 resulted in the defeat of the proposition to issue \$15,000 school-bldg. bonds (V. 94, p. 1782).

**WATKINS, Schuyler County, N. Y.—Bond Offering.**—Proposals will be received until 10 a. m. Aug. 19 by R. Hoare, Vil. Clerk, for \$36,250 coupon paving bonds at not exceeding 5% int. Auth. election held May 31. Denom. \$250. Int. semi-ann. at the Vil. Treas. office. Due \$1,150 yearly beginning one year from date. Bonds to be delivered Sept. 3 1912. Cert. check for 5% of bonds, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

**WAYNE COUNTY (P. O. Waynesboro), Miss.—Bond Offering.**—Proposals will be received by W. C. Dyess, County Treas., for \$12,500 5% 20-yr. agricultural high school bonds. Cert. check for \$100 required.

**WEST CHESTER SCHOOL DISTRICT (West Chester), Washington County, Iowa.—Bond Election Proposed.**—Reports state that an election will be held to vote on the question of issuing \$12,000 site-purchase and building bonds.

**WEST MANSFIELD, Logan County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 30 by C. D. Atkinson, Vil. Clerk, for \$23,000 5% No. Main St. and State St. assess. bonds. Auth. Sec. 3914 and 3939, Gen. Code. Denom. \$500. Date Sept. 1 1912. Int. M. & S. Due \$1,000 each six months from Sept. 1 1918 to Sept. 1 1929 incl. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

**WEST UNION, Doddridge County, W. Va.—Bond Offering.**—Reports state that proposals will be received until 12 m. Aug. 26 by P. M. Ireland, Sec. Bd. of Ed., for \$20,000 6% bldg. bonds. Int. semi-ann. Cert. check for 5% required.

**WHEATLAND TOWNSHIP, Sanilac County, Mich.—Bond Offering.**—Proposals will be received until 3 p. m. Aug. 28 by John A. Munroe, Twp. Clerk (P. O. R. No. 5, Deckerville), for \$12,000 5% road bonds. Denom. \$1,000. Date Sept. 1 1912. Int. ann. Due from 15 to 20 years. Bonded debt \$3,000. Assessed valuation \$359,700.

**WHITESTOWN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Oriskany), Oneida County, N. Y.—Bond Sale.**—On Aug. 1 the \$12,000 5% 6.8-yr. (av.) reg. bonds (V. 95, p. 253) were awarded to John J. Hart of Albany at 102.023 and int.—a basis of about 4.649%. Other bids follow: Lobdell & Co., N. Y. \$12,217 20 | Isaac W. Sherrill, Pough. \$12,142 80  
Adams & Co., N. Y. 12,160 00 | W. N. Coler & Co., N. Y. 12,076 00

**WHITEWATER TWP. SCHOOL DISTRICT (P. O. R. F. D. No. 1, Cleves), Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 10 by W. W. Whitney, Clerk Bd. of Ed., for \$1,400 4% coupon bldg. tax-free bonds. Denom. \$100. Date Aug. 10 1912. Int. F. & A. at the First Nat. Bank in Harrison. Due \$100 yearly on Aug. 1 from 1913 to 1926 incl. Cert. check for 10%, payable to the Clerk, Bd. of Ed., required. No debt at present. Assessed valuation, \$753,740.

**WHITMAN COUNTY SCHOOL DISTRICT NO. 169, Wash.—Bond Offering.**—Proposals will be received until 2 p. m. Aug. 24 by W. M. Duncan, Co. Treas. (P. O. Colfax), for \$8,000 school-bldg. bonds at not exceeding 6% int. Denom. \$1,000. Date Sept. 15 1912. Int. at office of Co. Treas. Due Sept. 15 1932, optional after Sept. 15 1913. Cert. check or draft for 1%, payable to the Co. Treas., required. Bidders to state whether or not they will furnish the necessary blank bonds.

**WINCHESTER, Clark County, Ky.—Bond Sale.**—On August 2 \$18,000 4½% city-hall bonds were awarded to Stacy & Braun of Cin. at 97.77. Denom. \$1,000. Date Feb. 3 1911. Int. F. & A. Due Feb. 3 1931.

**WINDBER SCHOOL DISTRICT (P. O. Windber), Somerset County, Pa.—Bond Sale.**—On Aug. 1 the \$50,000 4½% coupon bldg. tax-free bonds (V. 95, p. 193) were awarded to the Windber Trust Co. in Windber at 101.65 and int. No other bids were received.

**WINSTON (P. O. Winston-Salem), Forsyth County, No. Caro.—Price Paid for Bonds.**—The price paid for the \$100,000 street, \$85,000 sewer, \$50,000 water-works, \$60,000 school, \$90,000 hospital and \$15,000 park



4 1/2% 40-year bonds awarded on July 25 to A. B. Leach & Co. of N. Y. and the Wachovia Bank & Trust Co. of Winston-Salem (V. 95, p. 317) was 100.3625. Denom. \$1,000. Date July 1 1912. Int. J. & J.

**WOOD COUNTY (P. O. Bowling Green), Ohio.**—Bond Sale.—On Aug. 6 the \$50,000 5% 2.8-year (av.) coup. highway-impt. bonds (V. 95, p. 253) were awarded to Stacy & Braun of Toledo at 102.385—a basis of about 4.082%. Other bids follow:  
New First Nat. Bank, Col. \$51,179 70  
First Nat. Bk., Clev. 51,155 00  
Well, Roth & Co., Cincin. 51,120 00  
Security Savings Bank & Trust Co., Toledo. 51,101 82  
Tillotson & Wolcott Co., Cleveland. 51,075 00  
C. E. Denison & Co., Clev. 51,056 60  
Seasongood & Mayer, Cln. 51,045 00  
Otis & Co., Cleveland. 51,005 00

**WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.**—Bond Sale.—On July 31 the \$4,000 5% 2-11-yr. (ser.) coup. assess. road bonds (V. 95, p. 193) were awarded to the Citizens' Sav. Bank of Upper Sandusky at 105 and int.—a basis of about 4.116%. Other bids follow:  
First Nat. Bank, Upper Sand. \$4,177  
Comm'l Nat. Bank, Upper S. 4,170  
Hayden, Miller & Co., Clev. \$4,108

## Canada, Its Provinces and Municipalities.

**BATTLEFORD, Sask.**—Debentures Not Sold.—Up to July 29 no award had been made of the \$100,000 water and sewer and \$50,000 sidewalk 5% 20-installment debentures offered on July 2 (V. 94, p. 1783).

**BELLEVILLE, Ont.**—Debentures Voted.—The election held Aug. 1 resulted, reports state, in favor of the question of issuing the \$5,000 bonus debentures (V. 95, p. 254).

**BERLIN, Ont.**—Debenture Election.—An election will be held Aug. 31 to submit to the voters a proposition to issue \$15,000 sanitarium, \$17,000 street-car, \$5,000 civic abattoir, \$6,000 barn and \$6,000 county bridge debentures.

**BIG QUILL, Sask.**—Debenture Sale.—It is stated that W. L. McKinnon & Co. of Tor. was awarded \$10,000 5% 20-installment debentures.

**BRACEBRIDGE, Ont.**—Debentures Not Sold.—No award was made on August 5 of the \$12,000 5% 20-yr. coupon water-works debentures. (V. 95, p. 254.)

**CALGARY, Alberta.**—New Loan.—During July an issue of £500,000 4 1/2% coup. elec. railway and various public works debentures of this city was offered in London by the Bank of Montreal at 99. It is stated that only 15% of the loan was applied for. Denom. £100. Int. J. & J. Principal and interest payable at the Bank of Montreal, London, in sterling, or, at the holder's option, at the Bank of Montreal, Calgary, Toronto or Montreal, at par of exchange. Due £319,600 Jan. 1 1932 and £180,400 July 1 1942.

**CANORA, Sask.**—Debenture Offering.—This place is offering for sale \$4,000 5 1/2% 20-yr. lighting debentures, reports state.

**CHINQUACOSSY, Ont.**—Debenture Election.—An election will be held to-day (Aug. 10), according to reports, to vote on the question of issuing \$12,000 bridge debentures.

**COLEMAN SCHOOL DISTRICT, Alta.**—Debenture Sale.—The Nat. Finance Co. of Tor. was awarded, reports state, \$7,000 5% 10-installment debentures.

**COLLINGWOOD, Ont.**—Debenture Election.—The proposition to issue \$15,000 bridge debentures will be submitted to the burgesses on Aug. 28, it is stated.

**DEREHAM TOWNSHIP, Ont.**—Debentures Authorized.—The issuance of \$4,425 school debentures, it is stated, was recently authorized.

**DUNCAN, B. C.**—Debenture Election.—An election will be held, reports state, to vote on the issuance of \$100,000 fire-protection debentures.

**DUVAL, Sask.**—Debenture Sale.—W. L. McKinnon & Co. of Tor. were awarded the \$3,000 6% 15-yr. impt. debentures recently authorized (V. 94, p. 1722), reports state.

**EBURNE (P. O. Point Grey), B. C.**—Debenture Election.—The election to vote on the proposition to issue the \$154,200 school debentures (V. 95, p. 317) will be held, it is stated, Aug. 20.

**EDSON, Alta.**—Debenture Offering.—Proposals will be received until 12 m. Aug. 26 by G. M. Phillips, Sec.-Treas., for the following 5 1/2% debentures, aggregating \$122,500: \$45,000 20-yr. electric-light, \$42,000 30-yr. town-hall, \$12,500 10-yr. street-grading, \$9,000 15-yr. cement sidewalk and \$14,000 5-yr. plank sidewalk debentures. Principal and interest payable in annual installments on July 2 at the Merchants' Bank of Canada in Edson.

**ELMIRA, Ont.**—Bids Rejected.—The following bids received on Aug. 5 for the \$2,000 sidewalk and \$2,000 fire-hall 5% debentures (V. 95, p. 194) were rejected:  
Brent, Noxon & Co., Toronto. \$3,886  
C. H. Burgess & Co., Toronto. \$3,843  
Wood, Gundy & Co., Toronto. 3,843  
W. A. MacKenzie & Co., Tor. 3,775

**FERNIE, B. C.**—No Debentures to be Issued at Present.—We are advised that the \$5,000 store-house and \$10,000 street-impt. debentures recently voted (V. 94, p. 1722) will not be offered for sale this year.

**GEORGETOWN, Ont.**—Debentures Voted.—An election held recently resulted in favor of the proposition to issue the \$3,200 bonus debentures (V. 95, p. 254), according to reports.

**GOVAN, Sask.**—Debenture Offering.—Proposals will be received until Aug. 20 by A. Graham, Sec.-Treas., for the \$15,000 6% 20-year town-hall and fire-impt. debentures (V. 95, p. 317).

**GRANDVIEW, Man.**—Debentures Defeated.—The proposition to issue \$13,000 water-works-system debentures failed to carry at an election held July 29.

**GRATTAN SCHOOL DISTRICT NO. 13, Sask.**—Debenture Offering.—Proposals will be received on or before Aug. 15 by D. S. Brennan, Sec. (No. 2060 Hamilton St., Regina), for \$60,000 5% debentures. Due in 30 annual installments.

**IMPERIAL, Sask.**—Debenture Offering.—Proposals will be received at once by J. G. Habman, Sec.-Treas., for \$15,000 6% 15-year water-works debentures.

**KERROBERT, Sask.**—Debenture Election.—An election will be held Aug. 16 to vote on the proposition to issue \$12,000 fire-hall, \$65,000 power and \$5,000 funding debentures, reports state.

**KINCARDINE, Ont.**—Debentures Authorized.—The issuance of \$3,000 school debentures has been authorized, it is stated.

**KINDERSLEY, Sask.**—Debenture Election.—The proposition to issue \$90,000 water-works and electric-light-plant debentures will be submitted to a vote, it is stated.

**LAWTONIA, Sask.**—Debenture Sale.—Nay & James of Regina were awarded the \$10,000 5 1/2% 20-year impt. debentures (V. 94, p. 1722) at 100.95. Denom. \$1,000 and \$2,000. Date July 17 1912. Int. ann. in July.

## NEW LOANS.

\$1,025,000.00

CITY OF DALLAS,

4 1/2% GOLD COUPON BONDS

To be sold Wednesday, August 21, 1912

Sealed bids will be received by the City of Dallas, Texas, until 12 o'clock noon, WEDNESDAY, AUGUST 21ST, for \$1,025,000 4 1/2% Per Cent gold bonds.

The bonds are issued by the City of Dallas, Dallas County, Texas, under authority of Article 918D of the General Laws of the State of Texas, and of the City Charter, and by special authority of the vote of the people at an election held April 2nd, 1912, and are in the respective amounts and for the respective purposes, as follows:

\$200,000 City Hall Building Bonds, dated May 1st, 1912, and maturing May 1st, 1932;  
\$400,000 Water-Works Improvement Bonds, dated May 1st, 1912, and maturing May 1st, 1932;  
\$125,000 Fire Station Building Bonds, dated May 1st, 1912, and maturing serially, beginning May 1st, 1913, \$3,000 each year, with \$4,000 maturing each eighth year, for forty years—average time 20 1/2 years;  
\$200,000 Public School Building Bonds, dated May 1st, 1912, and maturing serially, beginning May 1st, 1913, \$5,000 each year for forty years—average time 20 1/2 years;  
\$100,000 Sanitary Sewer Bonds, dated May 1st, 1912, and maturing serially, beginning May 1st, 1913, \$2,000 and \$3,000 each alternate year, for forty years—average time 20 1/2 years.

The bonds are in the denominations of \$1,000 each. Interest is payable semi-annually on November 1st and May 1st; both principal and semi-annual interest payable in gold coin, at the Chase National Bank in the City of New York.

Direct tax levies have been made sufficient in amount to provide interest and the required sinking fund to retire the bonds as they mature.

The bonds are engraved under the supervision of, and certified as to genuineness by, the Dallas Trust & Savings Bank, of Dallas, Texas. They have been approved by the Attorney-General of the State, registered by the State Comptroller, and the opinion of Messrs. Dillon, Thomson & Clay of New York, together with a full transcript of all proceedings had relative to the bonds, will be furnished to the purchaser.

The City of Dallas has been incorporated by special charter for a period of more than thirty years, and at no time in its history has there been any default in the payment of any interest or principal on its bonded debt, or otherwise.

A certified check for 2 per cent of the face value of the bonds bid for, payable to W. T. Henderson, Commissioner of Finance and Revenue, must accompany each bid. Money to be paid and bonds to be delivered at Dallas.

The City of Dallas reserves the right to reject any or all bids.

W. T. HENDERSON,  
Commissioner of Finance & Revenue,  
Dallas, Texas.

B. W. Strassburger  
SOUTHERN INVESTMENT SECURITIES  
MONTGOMERY, ALA.

## NEW LOANS

\$100,000

Dallas County, Alabama,

GOOD ROADS BONDS

Sealed bids for the One Hundred Thousand Dollars Dallas County, Alabama, Good Roads bonds, voted for by a majority of the electors of Dallas County, Alabama, on July 1st, 1912, will be received by the undersigned on or before noon, MONDAY, AUGUST 12TH, 1912. Said bonds bear interest at the rate of five percent per annum, payable semi-annually in New York City, with thirty years to run. The first coupon payable January 1st, 1913, bears interest from July 1st, 1912. Certified check for \$1,000 must accompany each bid.

P. H. PITTS,  
Probate Judge,  
Selma, Alabama.

\$50,000

CITY OF DOUGLAS, GEORGIA,  
30-Year 5% Bonds  
104.75 and Interest. Yielding 4.70%.  
STACY & BRAUN  
Toledo, O. Cincinnati, O.

Charles M. Smith & Co  
CORPORATION AND  
MUNICIPAL BONDS  
FIRST NATIONAL BANK BUILDING  
CHICAGO

Bolger, Mosser & Willaman  
MUNICIPAL BONDS

Legal for Savings Banks,  
Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

MUNICIPAL AND RAILROAD  
BONDS  
LIST ON APPLICATION  
SEASONGOOD & MAYER  
Ingalls Building  
CINCINNATI

## NEW LOANS.

\$117,000

City of Glens Falls, N.Y.,

SEWER REFUNDING BONDS

The Common Council of the city of Glens Falls will, at 8:30 o'clock p. m. on the 21ST DAY OF AUGUST, 1912, sell to the highest bidder bonds of the City of Glens Falls to the amount of one hundred and seventeen thousand dollars (\$117,000 00), or as much thereof as may be necessary, for the purpose of providing money to pay up an issue of sewer bonds amounting to \$117,000 00 coming due September 1, 1912.

Sealed proposals for the purchase of such bonds will be received at the office of the City Clerk up to 8:30 o'clock p. m., August 21st, 1912.

The city reserves the right to reject any or all bids.

A certified check payable to the order of the City Chamberlain of said City for the sum of \$1,200 00, drawn upon a national bank, State bank or trust company, must accompany each bid, which check will be returned to the bidder in case his proposal is rejected, and which will become the property of the city in case of the failure of the successful bidder to comply with the terms of his bid.

The bonds will be numbered one to one hundred and seventeen, both inclusive, each bond for the principal sum of \$1,000 00, with interest payable semi-annually at the rate of 4 1/2% per annum.

Said bonds will be ready for delivery on or before August 31, 1912. Ten of said bonds will become due August 31, 1917, and ten of said bonds will become due on the 31st day of each and every August thereafter up to and including the year 1927. The sum of \$7,000 00 will become due August 31, 1928.

The bonds cannot be sold for less than par and accrued interest.

THE LEGALITY OF THIS ISSUE OF BONDS WILL BE APPROVED BY MESSRS. DILLON, THOMPSON & CLAY OF NEW YORK CITY, WHOSE OPINION AS TO LEGALITY WILL BE FURNISHED TO THE PURCHASER.

Dated, August 5, 1912.

LOREN F. GOODSON, City Clerk.

Financial Statement as of August 1, 1912.  
Assessed valuation, real estate. \$5,845,675 00  
Assessed valuation, special franchises 307,525 00  
Assessed valuation, personal property 179,500 00

Total assessed valuation. \$6,332,700 00  
Bonded debt, exclusive of this issue. \$79,800 00  
Population, 1910 Census—15,243.

HODENPYL, HARDY & CO.

14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light  
SECURITIES



**LORNE RURAL MUNICIPALITY, Man.—Debt Election.**—An election will be held to-day (Aug. 10) to vote on the question of issuing \$4,500 school debentures, according to reports. P. E. Bourque (P. O. Somerset) is Secretary-Treasurer.

**LUCILE SCHOOL DISTRICT NO. 916, Sask.—Debt Election.**—Proposals will be received up to Aug. 12 by the School Board, C. J. Lutes, Sec.-Treas. (P. O. Tisdale), for \$13,500 6% 20-year debentures due yearly on Nov. 1.

**MACDONALD, Man.—Debt Election.**—Proposals will be received until 12 m. Aug. 28 by H. Gills, Sec.-Treas. (P. O. Sanford), for \$6,862 50 debentures. Due part yrly. Oct. 1 from 1912 to 1931 incl.

**McTAGGART SCHOOL DISTRICT NO. 1143, Sask.—Debt Election.**—On Aug. 1 the \$4,000 6% 20-installment debentures (V. 94, p. 1646) were awarded to H. O'Hara & Co. of Toronto at 103.125. Int. ann. in Jan.

**MAPLE CREEK, Sask.—Debt Election.**—According to reports the proposition to issue \$30,000 town-hall debentures will be submitted on Aug. 16 to the burgesses.

**MEDICINE HAT, Alta.—Debt Election.**—Reports state that Wood, Gundy & Co. of Toronto purchased an issue of \$50,000 debentures.

**MIDHURST SCHOOL DISTRICT, Sask.—Debt Election.**—According to reports, \$7,000 5% 20-yr. debentures were awarded to C. H. Burgess & Co. of Toronto.

**MILVERTON, Ont.—Debt Election.**—An election held recently resulted, it is stated, in favor of the proposition to issue \$10,000 road debts.

**NELSON, B. C.—Debt Election.**—The Dominion Securities Corp. of Toronto was awarded, it is stated, \$43,595 5% 10-installment and 20-yr. debentures.

**NEW MARKET, Ont.—No Debt Election.**—We are advised that the reports that an election would be held Aug. 3 to vote on the issuance of \$5,500 debentures (V. 95, p. 318) are erroneous.

**NOKOMIS, Sask.—Debt Election.**—Proposals will be received until 8 p. m. Sept. 2 by W. A. Armour, Sec.-Treas., for \$15,735 72 6% debentures. Due in 20 equal annual installments of principal and interest.

**ORILLIA, Ont.—Debt Election.**—The issuance of \$25,000 sidewalk debentures has been authorized, reports state.

**PEMBROKE, Ont.—Debt Election.**—An election will be held Aug. 22, reports state, to vote on the question of issuing \$25,000 railroad bonus debentures.

**PORT ALBERNI, B. C.—Debt Election.**—This place, according to reports, is considering the issuance of \$115,000 water-works debentures.

**RED DEER, Alberta.—No Action Yet Taken.**—We are advised under date of July 31 that no action has yet been taken looking toward the issuance of the \$67,500 debentures voted June 11 (V. 94, p. 1723).

**Debt Election Proposed.**—The question of issuing \$10,000 school debentures is now under consideration, according to reports.

**ST. LAURENT, Que.—Debt Election.**—The Town Council has authorized the issuance of \$66,000 debentures, according to reports.

**SASKATOON, Sask.—Debt Election.**—Concerning the issuance of \$500,000 debentures to the Stone & Webster Engineering Corp. of N. Y. for the construction of a street railway, the City Clerk, Andrew Leslie, advises us that these debentures are to be issued from month to month according to the amount of work done and material supplied. It is expected that the entire system will be in operation before the end of the present year. The debentures are to bear date of August 1, and accrued interest is to be allowed by the contractors to the city for debentures issued after that date. The period over which the debentures are spread is 30 yrs. and the interest rate 5%. The entire issue is convertible into city of Saskatoon 4 1/2% consolidated stock.

**SHERBROOKE, Que.—Proceedings to Annul Loan.**—According to the "Monetary Times" of Aug. 3, Alderman McManamy has had notice served on the city to the effect that he is instituting proceedings to annul the by law recently passed for the borrowing of \$615,000. He claims, among other things, that in borrowing this amount the city is exceeding its borrowing power.

**SOUTH VANCOUVER, B. C.—Debt Election.**—The proposition to issue \$200,000 thoroughfare debentures will, it is stated, be submitted to a vote.

**SPRINGFIELD RURAL MUNICIPALITY, Man.—Debt Election.**—An election will be held Aug. 17, it is stated, to vote on the question of issuing \$3,500 20-yr. well debentures. C. Christopherson (P. O. Oakbank) is Secretary-Treasurer.

**STRATHMORE, Alta.—Debt Election.**—The proposition to issue \$10,000 impt. debentures will be submitted to a vote, it is stated.

**SWAN RIVER, Man.—Debt Election.**—An election will be held Aug. 23, it is stated, to vote on the proposition to issue \$4,000 bridge debts.

**UPLAND SCHOOL DISTRICT NO. 1605, Man.—Debt Election.**—Proposals will be received until Aug. 15 by W. Allinson, Sec.-Treas. (P. O. Starbuck), for \$1,500 6% 10 annual installment debentures dated July 15 1912.

**VERNON, B. C.—Debt Election.**—According to reports, the issuance of \$8,000 nurses' home debentures was recently voted.

**WELLAND, Ontario.—Debt Election.**—According to reports, the election held Aug. 6 (V. 95, p. 133) resulted in favor of the proposition to issue \$45,000 30-yr. hydro-electric light debentures. The vote is reported as 329 "for" to 183 "against."

**WHITBY, Ont.—Debt Election.**—The election held July 31 resulted in the defeat of the proposition to issue the \$25,000 school debentures (V. 95, p. 255). The vote was 169 "for" to 171 "against."

### MISCELLANEOUS.

## ATLANTIC MUTUAL INSURANCE COMPANY.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.

The Company's business has been confined to marine and inland transportation insurance. Premiums on such risks from the 1st January, 1911, to the 31st December, 1911, \$3,653,325 18

Premiums on Policies not marked off 1st January, 1911, 873,680 37

Total Premiums \$4,527,005 55

Premiums marked off from January 1st, 1911, to December 31st, 1911, \$3,773,578 22

Interest on the investments of the Company received during the year, \$333,897 03

Interest on Deposits in Banks and Trust Companies, etc., 39,628 24

Rent received less Taxes and Expenses, 153,167 66 526,692 93

Losses paid during the year, \$1,385,386 46

Less Salvages, \$220,704 52

Re-insurances, 205,151 34 425,855 86

Returns of Premiums, \$959,530 60

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc., \$196,936 89

570,472 18

A dividend of interest of six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

FRANCIS M. BACON, JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELBERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN,

HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT,

CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE,

A. A. RAVEN, President, CORNELIUS ELBERT, Vice-President, WALTER WOOD PARSONS, 2d Vice-President, CHARLES E. FAY, 3d Vice-President, JOHN H. JONES STEWART, 4th Vice-President,

ASSETS.

United States and State of New York Bonds \$700,000 00

New York City and New York Trust Co. and Bank Stocks 1,777,900 00

Stocks and Bonds of Railroads 2,742,162 00

Other Securities 220,020 00

Special Deposits in Banks and Trust Companies 1,000,000 00

Real Estate cor Wall and William Streets and Exchange Place, containing offices 4,299,426 04

Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887) 75,000 00

Premium Notes 618,136 00

Bills Receivable 449,354 23

Cash in hands of European Bankers to pay losses under policies payable in foreign countries 203,603 36

Cash in Bank 930,321 99

New York City Revenue Bonds 450,000 00

\$13,465,923 62

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment \$2,310,027 00

Premiums on Unterminated Risks 753,427 33

Certificates of Profits and Interest Unpaid 267,092 05

Return Premiums Unpaid 109,742 16

Reserve for Taxes 57,512 16

Re-insurance Premiums 183,599 07

Claims not Settled, including Compensation, etc., 69,104 08

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums 22,471 29

Certificates of Profits Outstanding 7,401,390 00

\$11,174,365 14

Thus leaving a balance of \$2,291,558 48

Accrued Interest on Bonds on the 31st day of December, 1911, amounted to \$41,878 80

Rents due on the 31st day of December, 1911, amounted to 21,970 46

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to 214,367 00

Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to 83,096 43

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at 450,573 96

And the property at Staten Island in excess of the Book Value, at 63,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by 1,588,635 62

On the basis of these increased valuations the balance would be \$4,755,780 75

### INVESTMENTS.

## BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

ESTABLISHED 1885.

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

F. WM. KRAFT

LAWYER.

Specializing in Examination of Municipal and Corporation Bonds

1037-9 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

### ACCOUNTANTS.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants (Pennsylvania)

NEW YORK, 55 Liberty St.  
PHILADELPHIA, Morris Bldg.  
PITTSBURGH, Union Bank Bldg.  
CHICAGO, First Nat. Bank Bldg.  
SAN FRANCISCO, Kohl Bldg.  
SEATTLE, Central Bldg.  
LONDON, 55 Coleman St.

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New York, Chicago, Cincinnati and London, England.

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